

# The Commercial & Financial Chronicle

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# The Commercial & Financial Chronicle

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\* Attention is directed to the new column incorporated in our tables on New York Stock Exchange and New York Curb Exchange bond quotations pertaining to bank eligibility and rating.

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# The Financial Situation

**A**NOTHER demonstration of the might of the German military machine, this time in Greece and, almost immediately following, in what was supposed to be the strongly held island of Crete, together with "political maneuvering" by the German Fuehrer, has quite evidently brought a renewed sense of uneasiness in Great Britain and something almost approaching panic in the minds of a good many Americans. Recent developments are held up as revealing Germany carefully gathering her strength for world conquest. Visions of seizure of such distant bases as Dakar and the Cape Verde islands are obviously troubling public officials no end. Other giant leaps across to South America are predicted, or at the least, greatly feared. The destruction of British shipping may well be even more disturbing to officials here and in Great Britain although this hazard is perhaps less in the center of the stage so far as the public is concerned. All this is being employed here in an effort to arouse the American people to a "fighting pitch," and, incidentally, to obtain public approval of drastic legislation, executive and other.

It seems to us that the time has come for some careful retrospection in order that the real lessons of this war and its preliminaries may be taken to heart before it is too late. The first of these is the futility of bluff and bluster. Whatever may be said of Mr. Chamberlain's appeasement policy, it is now clear enough how wrong those wisecracks were who then — and later — kept asserting that Hitler was "bluffing" and that a "firm stand" would bring him to heel. Both France and England have paid dearly for any supposition that they could stop the German war machine—or Mr. Hitler—by telling him what was going to happen to him if he did not cease to act in a way that they could not countenance. President Roosevelt throughout much of that earlier period appeared to suppose that by expressing a tale of little meaning in strong words he could curb the growing threat to European and even world peace, and it is not altogether clear that he as even yet wholly disabused his

mind of the notion that he can greatly influence Axis policy by threats issued in Washington. Far too many of us have doubtless clung much too long to the idea that memories of our part in the World War sends shivers down the spine of the German war lords. The collapse of France showed, and now the Balkan and Crete episodes remind us that there is only one way to cope with the German

juggernaut — to meet it with another just as good. operated at least as well. Recent campaigns can scarcely help raising the questions in many minds as to whether Great Britain even yet, fully understands this elementary fact, or if understanding it, has been able to do anything particularly effective about it. Insistent demand that we "stop Hitler now," despite the fact that we still have little or nothing to stop him with, certainly bespeaks the persistence in this country of some of the loose and unrealistic thinking of the early days of the war.

## The German Production Record

A second lesson apparently slowly learned is the fact that German success in arming is not merely an inevitable product of a system of regimentation which obliges the individual to sacrifice all but the barest essentials and diverts all production to war goods. The German nation is regimented without question. It nearly always has been in one degree or another. It is severely rationed, of course. But these things of themselves could never have produced the results now everywhere apparent. The Germans have obviously done a marvelous production job.

They have not only apparently known precisely what they needed, and organized themselves to produce it, but have, all through the population, either been willing or obliged to do the enormous amount of work required—and thoughtful observers familiar with the nature and habits of the German people are likely to be a little slow in the use of the term "slave labor." From all this many in places of responsibility appear to have drawn the conclusion that in order to match this German achievement we must similarly regiment and partially

## A "Planned Petroleum Economy"

*One of the essential requirements of the national defense program, which must be made the basis of our petroleum defense policy in the unlimited national emergency declared on May 27, 1941, is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs.*

*Some of the problems with which we are now confronted and which require immediate action are: The proper development, production and utilization of those reserves of crude oil and natural gas that are of strategic importance both in quality and location; elimination or reduction of cross-hauling of petroleum and its products and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and store facilities; balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials and efficiency of production and distribution; and the elimination of the drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.*

*In order to provide the desired coordination, I am hereby designating you as Petroleum Coordinator for National Defense. . . .*

*It is also expected that you will consult with the petroleum industry and those industries which affect its functioning, to aid them in shaping their policies and operations in the discovery, development, production, processing, transportation, storage, distribution, marketing, consumption and import and export of petroleum and petroleum products.*

*—The President to Secretary Ickes.*

The President, possibly in possession of facts not generally available, may know of good reasons for such a drastic step as he here takes, although the public has no reason to suspect even the existence of a defense petroleum problem—other than certain difficulties about supplies in the East, which, after all, are transportation, not petroleum, problems.

But what troubles the thoughtful citizen most is the insidious, implicit notion, running like a scarlet thread through the President's sentences, that somehow, not only as to defense needs but as to ordinary requirements, a governmentally inspired and controlled "planned petroleum economy" is vastly superior to the traditional American system.



ration ourselves in this country, but many have somehow seemed to gloss over the long hours the German wage earner has worked and is working and to suppose that we can match the German achievement on a 40-hour week and an incredible multiplicity of restrictive union policies and practices. Any such idea is a snare and a delusion.

The truth of the matter is that the more effectively the Government attends to its own legitimate affairs—that is to determine precisely what it needs and lets it be known—and the less it meddles with the productive and distributive processes over and above the absolute minimum required in any such “all-out” effort as we have launched the better the record will look when this horrible business is done. We have had entirely too much of the notion that national armament inevitably requires virtual abandonment of the very “way of life” we seek to defend, and there are entirely too many regimentists licking their chops over the prospects of a semi-socialistic state to follow the completion of the armament program—and incidentally, all too many able and honest citizens who seem to have in large part adopted almost an oriental fatalism and resignation to what they do not like but apparently have almost lost hope of avoiding.

So far as the Administration is concerned it appears to believe that each new “emergency,” and each failure of the defense program to accomplish what it is believed vital for it to do, is to be met with a further grant of dictatorial power to an already over-burdened Chief Executive who is a notoriously poor administrator and who, like most men with that failing, is almost constitutionally incapable of assigning tasks for which he is not fitted to some one else who is. The Germans have unquestionably concentrated almost limitless powers in the hands of a very few individuals, and they have made this type of system work, but that does not prove that it is the best system for us—even if we had the ablest administrators in the country managing it. It is far from certain that it is the most efficient system in the long run even in Germany where regimentation has always been adored. Certainly we should be unwise to play the sedulous ape in this case. And it is high time we came to a full understanding of the fact. Measure after measure has now been placed on the statute book in the name of defense which far outdoes even the New Deal authoritarian program, and which, if care is not taken, may well retard rather than aid the defense program and end in something approaching state socialism after that effort is over.

#### Absolutism Proposed

On top all these measures, which in heaven's name would appear to give the President power enough, comes a proposal which in the economic field would make a virtual dictator of the Chief Executive. Incredible as it seems to thoughtful Americans the bill for this purpose introduced in the Senate on Monday reads in part as follows:

“Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that, during any period of national emergency proclaimed by the President, the President is authorized, when he deems it in the interest of national defense, (a) to requisition and take over, either temporarily or permanently, property of any kind or character, whether real or personal, tangible

or intangible, or any part thereof, or any right or interest therein or with respect thereto, whether by virtue of contract, patent, license or otherwise, which itself or through its exercise or control can be used or is adaptable for use directly or indirectly in any way for national defense or in the construction, manufacture, production, transportation, repair, testing or storage of military or naval supplies or other articles, commodities, materials, machinery or equipment for national defense, and (b) to use and, on such terms as he shall deem satisfactory, to sell or otherwise dispose of, either temporarily or permanently, any property, right or interest requisitioned or taken over pursuant to the provision of this act.”

It appears to us almost unimaginable that any emergency, even war itself, could require such powers as these in the hands of the President or any other person. Even a public long accustomed to the incredulous in grants of power and much too indifferent to them seems to have been aroused in some degree at least by this measure, and the President who was supposed to be in support of it as written, soon began to “back off,” but it is by no means clear that some equivalent of the measure as introduced will not become law.

Meanwhile that essential part of the German effort—long, hard, toilsome, continuous work by the mass of men who make the machines go—is finding no counterpart in this country. Constant bickering by the unions, ceaseless demands for higher wages, uncompromising insistence upon various restrictions, work interruptions, sometimes with full approval of union officials and sometimes on an “out-law” footing and all the rest continue to hamper the preparedness program seriously and almost continuously. We do not charge that public officials in Washington, long disposed to minimize this state of things, have not reached the point of worrying about it. The President has in several public utterances called upon wage earners to “cooperate.” There is every reason to believe that officials charged with the responsibility for defense production take this recalcitrant attitude of labor very seriously. Yet it continues, and the Administration, which in the last analysis must bear a great deal of the responsibility for it, either does not know quite what to do about it or is unwilling to take the steps necessary to end it.

#### Not Getting the Work Done

There can, of course, be no thought of anything in the nature of “slave labor” in this country such as is often said to exist in Germany. Work in this country must remain on a voluntary basis. We should not be willing to tolerate any other system. Nor should we gain anything by trying to alter our traditional policies in this particular, any more than we have gained or will gain from altering them as respects what is known as capital. Neither should we with proper management of our public affairs have been or now be faced with this stubborn labor attitude, which seems to us to be plainly attributable to New Deal policies during the past eight years and at present. New Deal managers, including the President himself, have too often, too consistently and too passionately told the rank and file of the wage earners of the country that they were an abused lot, that they should organize and “free” themselves of the yoke that greedy “capital” had



placed upon their necks. The President himself with his effective radio delivery and by various other means has in the past succeeded in all this much too well to suit his present purposes. He won millions of votes, but he finds himself now in no position to preach sounder economic doctrines to these same groups when his consuming desire is to get a great job of work done. Nor is it by any means clear that the Administration is not still clinging to many of its notions about labor. There is no reason to doubt that it looks with disfavor upon interruptions which grow out of differences among groups of organized wage earners. It may be having its patience sorely tried by interruptions of any variety, but far too many apparently informed reports come out of Washington strongly suggesting, if they do not actually say, that New Deal managers, even the President himself, are far from unsympathetic to many of the demands the unions are today making. "Moderate" wage increases certainly appear to meet with approval from officials who keep insisting that prices remain unchanged or even reduced. Labor leaders have all too much reason to suspect that in most instances the Administration would be as well satisfied if employers avoided interruptions of work by the simple expedient of granting all demands of the unions forthwith—notwithstanding constant warnings about inflation.

#### Futile Pleas

In all these circumstances the President is limited, or has limited himself, to one remedy for the infirmities that beset his defense program in its labor aspect—an attempt to frighten the country with warnings of horrible external dangers which he apparently is convinced face us. In this he has obviously failed so far as affecting the attitude of the rank and file of wage earners is concerned. His care as presented—if the utmost candor is in order—has not always been particularly convincing. It has been repeatedly suggested that a full "war status" is necessary to induce full cooperation. Doubtless the declaration of an "unlimited emergency" was in part at least intended to produce the desired psychological condition among the masses, and thus lead to a better attitude in the ranks of wage earners. If so, it, too, has not succeeded, and its failure should carry its own warning about pushing recklessly ahead to a "full war status," whatever that means.

The United States can match the German production record, but in order to do so we shall have to change our attitude toward continuous, unremitting, toil under conditions of discipline in industrial plants with which we used to be familiar and with which we seemed at least reasonably content.

#### Federal Reserve Bank Statement

**E**XCESS reserves of member banks over legal requirements have been moving irregularly lower in official banking tabulations of recent months, and another sharp reduction is recorded in the statistics for the weekly period ended June 4. The decline now recorded is \$410,000,000, which lowers the aggregate to \$5,410,000,000. Heavy borrowing by the United States Treasury, which increased the Treasury account with the 12 Federal Reserve banks, is the principal cause of the drop. Much of the recent flotation of \$660,000,000 in new money bonds was paid for in cash, rather than by deposit credits.

An increase of \$100,000,000 in currency in circulation, which raised the aggregate to another record at \$9,394,000,000, also contributed to the drop of member bank reserve balances. The monetary gold stocks of the country increased \$6,000,000 to \$22,579,000,000. Non-member deposits with the Federal Reserve banks decreased, and afforded a modest offset to the influences making for a lowering of member bank reserves. The excess reserves total now indicated is far more than ample, of course, but it seems doubtful if any pronounced advancing tendency can be expected for some time to come, under present conditions. The effective demand for credit accommodation remains fair, meanwhile. The condition statement of New York City weekly reporting member banks, combined, shows a gain of \$16,000,000 in business loans for the weekly period, to a total of \$2,182,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$68,000,000 to \$359,000,000, obviously because of completion of the Treasury refunding and new money borrowing.

The Treasury in Washington neglected to "cash" any of the new gold received in the course of the statement week, as the gold certificate holdings of the 12 Federal Reserve banks actually decreased \$2,002,000 to \$20,314,730,000. Other cash of the regional banks also fell, and total reserves of the institutions were down \$24,575,000 to \$20,601,299,000. Federal Reserve notes in actual circulation increased \$74,184,000 to \$6,534,194,000. Total deposits with the regional banks were lower by \$90,541,000 at \$16,046,350,000, with the account variations consisting of a drop of member bank reserve balances by \$547,385,000 to \$13,201,494,000; an increase of the Treasury general account by \$531,398,000 to \$993,072,000; an increase of foreign deposits by \$3,615,000 to \$1,243,661,000, and a decrease of other deposits by \$78,169,000 to \$608,123,000. The reserve ratio fell to 91.2% from 91.3%. Discounts by the regional institutions dropped \$2,239,000 to \$1,916,000. Industrial advances were up \$573,000 to \$8,736,000, while commitments to make such advances fell \$70,000 to \$12,272,000. There were no open market operations during the weekly period, as holdings of United States Treasury securities remained unchanged at \$2,184,100,000.

#### The New York Stock Market

**S**MALL but fairly steady advances were recorded in prices on the New York stock market this week, and there also were occasional signs of modest improvement in the trading volume. No great amount of buying interest developed in equities. The small purchases sufficed, however, to effect gains in almost all sessions and in the great bulk of listed equities. The political situation in Washington and the war moves in Europe were not much different from previous weeks. Some relief was apparent on Wednesday, when the House Ways and Means Committee shelved the Treasury plan to increase still more the already exorbitant corporate excess profits taxation. An unfounded rumor circulated for a time that the Securities and Exchange Commission would be more reasonable than heretofore has been the case in the enforcement of the "death sentence" of the Public Utilities Holding Company Act. Such incidents apparently provided mild stimulus for the market. The war on the other hand, seemed to provide little more than a



further sequence of the unfortunate reports current for some time. The financial markets, nevertheless, looked up to some degree, with a few issues showing substantial gains, while most others improved modestly.

Eyes plainly were focused this week more on the domestic economic trend than on foreign affairs or the course of politics in Washington. Industrial stocks reflected some buying in nearly all sessions, partly because of the price advances that are taking place wherever the natural interplay of economic forces meets no interference from Washington. The high rate of production, where strikers fail to interfere, plainly impressed many observers. Steel, motor and similar industrial issues were well maintained and occasionally advanced to better figures than prevailed just before the Memorial Day suspension last week. Aircraft manufacturing issues were favorites because of the heavy orders being placed for fighter planes. Anthracite coal mining stocks developed strength, and cement issues also advanced, while sugar stocks improved on the basis of recent price gains in the commodity. Power and light utility issues were momentarily in demand, owing to the rumors that the SEC might modify its stringent attitude. American Telephone shares were sharply better for the week, since it appears that the use of this facility steadily is increasing in the defense emergency. Railroad stocks were exceptions to the general trend, plainly because of demands for increased wages being voiced by carrier employees. Trading on the New York Stock Exchange held under the 500,000-share level in most sessions, but exceeded that figure to a modest extent on Thursday, when the 600,000-share figure was topped.

Listed bond dealings were quiet throughout, but here also some performances were favorable to holders. United States Treasury issues were well maintained, with all signs pointing to rapid distribution of dealer holdings of the new \$660,000,000 2½% bonds recently floated. Best rated corporate obligations were in quiet demand but poor supply. Speculative railroad bonds reflected to some degree the uneasiness caused by fresh and exorbitant demands for pay rises. In the foreign dollar department, good gains were recorded in Colombian bonds, after announcement by the officials of that country of an impending offer to exchange defaulted 6% bonds for new 3% obligations. Some sizable dealings developed in other foreign issues, most of which were well maintained. The commodity markets were active at times, and items which are not strictly under the thumbs of price administrators in Washington tended to advance. Wheat and other grains showed good net gains for the week, although base metals remained at previous levels. The foreign exchanges reflected recoveries in Canadian and Cuban funds, but few other changes of any significance.

On the New York Stock Exchange 45 stocks touched new high levels for the present week while 97 stocks touched new low levels. On the New York Curb Exchange 34 stocks touched new high levels and 69 stocks touched new low levels.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 107,100 shares; on Monday, 255,308 shares; on Tuesday, 417,940 shares; on Wednesday,

425,935 shares; on Thursday, 604,550 shares, and on Friday 327,370 shares.

On the New York Curb Exchange the sales on Saturday were 20,260 shares; on Monday, 55,630 shares; on Tuesday, 89,065 shares; on Wednesday, 84,690 shares; on Thursday, 122,440 shares, and on Friday, 79,370 shares.

The stock market on Saturday of last week resumed operations after the Memorial Day suspension on Friday, with trading the duller and narrowest in nine months. Throughout the day prices moved in aimless fashion and closed steady at irregularly easier levels. Trading on Monday reflected a better tone and held that way the greater part of the day, but sales volume was confined to modest proportions. Additional Federal regulation of the oil industry proved an obstacle to petroleum shares, but here and there they managed to show small advances. On the day some feature issues accumulated gains of two points in a cautious market, while fractional improvement occurred in the main section of the list. A noteworthy rally of broad proportions lifted stocks sharply on Tuesday and sent the volume of sales up from 255,308 shares the day before to 417,940 shares. A sizable share of the day's business had the earmarks of investment buying and involved many high-grade American securities formerly held by British investors. Aircraft shares were encouraged by the announcement of Army awards of \$322,000,000 for large bombers, and these equities naturally responded favorably to the news. The height of the progressive movement was reached in the second and final hours. A belated rise in prices on Wednesday, inspired by the House Ways and Means Committee's rejection of the Treasury's plan with respect to corporate excess profits taxes, extended the advance of the day before. Better levels were recorded among the aviation, anthracite coal, and munition shares, while rail and some steel issues were slow in getting under way. Aviation shares were in the vanguard of rising prices late in the day. Further support was given the market by American Telephone & Telegraph, which rose three points. The list closed irregularly higher. The forward trend of the market was carried into Thursday's session and lifted prices to their best levels since April, while a better demand in utilities boosted sales to the highest peak in a month. Chemical shares were prominent among those stocks that advanced widely but later experienced some downward revision. Among the most active issues, the utilities comprised one-half the number, their gains for the most part being fractional. An easier tendency prevailed at the close, leaving shares irregularly higher. Dulness returned to trading on Friday as interest in utility, chemical and coal shares lessened, resulting in fractional declines in the list. After due consideration of the SEC Chairman's remarks before the Edison Electric Institute on Thursday with respect to public utility holding companies, the market concluded that little if any change could be expected in the basic attitude of that body toward this group, and equities as a result were adversely affected. Mixed changes in the list were the rule this week, as may be seen from a comparison of closing prices on Friday last with final figures on Thursday a week ago.

General Electric closed Friday at 29¾ against 28½ on Thursday of last week; Consolidated Edison Co. of New York at 18⅔ against 17½; Columbia



Gas & Electric at  $31\frac{1}{4}$  against  $21\frac{1}{2}$ ; Public Service Corp. of N. J. at  $227\frac{7}{8}$  against  $221\frac{1}{8}$ ; International Harvester at 51 against  $49\frac{1}{2}$ ; Sears Roebuck & Co. at  $69\frac{1}{8}$  against 69; Montgomery Ward & Co. at  $331\frac{1}{2}$  against  $333\frac{3}{8}$ ; Woolworth at  $273\frac{3}{4}$  against  $26\frac{1}{2}$ , and American Tel. & Tel. at  $1571\frac{1}{2}$  against  $150\frac{1}{4}$ .

Western Union closed Friday at  $215\frac{5}{8}$  against  $231\frac{1}{4}$  on Thursday of last week; Allied Chemical & Dye at  $1481\frac{1}{2}$  against  $1471\frac{1}{2}$ ; E. I. du Pont de Nemours at  $1481\frac{1}{4}$  against  $1441\frac{1}{4}$ ; National Cash Register at 12 against  $11\frac{3}{4}$ ; National Dairy Products at  $123\frac{3}{4}$  against  $133\frac{3}{8}$ ; National Biscuit at  $157\frac{7}{8}$  against  $153\frac{3}{4}$ ; Texas Gulf Sulphur at  $347\frac{7}{8}$  against 33; Loft, Inc., at  $191\frac{1}{4}$  against  $177\frac{7}{8}$ ; Continental Can at  $313\frac{3}{4}$  against  $321\frac{1}{8}$ ; Eastman Kodak at 124 against  $1223\frac{3}{4}$ ; Westinghouse Elec. & Mfg. at 91 against  $863\frac{3}{4}$ ; Standard Brands at  $55\frac{5}{8}$  against  $55\frac{5}{8}$ ; Canada Dry at 12 against 11; Schenley Distillers at  $103\frac{3}{8}$  against  $101\frac{1}{4}$ , and National Distillers at  $193\frac{3}{8}$  against  $191\frac{1}{4}$ .

In the rubber group, Goodyear Tire & Rubber closed Friday at  $163\frac{3}{8}$  against  $163\frac{3}{8}$  on Thursday of last week; B. F. Goodrich at  $121\frac{1}{2}$  against  $123\frac{3}{8}$ , and United States Rubber at 21 against  $211\frac{1}{8}$ .

Railroad stocks were lower this week. Pennsylvania RR. closed Friday at  $231\frac{1}{4}$  against  $243\frac{3}{8}$  on Thursday of last week; Atchison Topeka & Santa Fe at  $263\frac{3}{4}$  against 27; New York Central at  $117\frac{7}{8}$  against  $123\frac{3}{8}$ ; Union Pacific at  $791\frac{1}{4}$  against  $78\frac{3}{4}$ ; Southern Pacific at 11 against  $111\frac{1}{4}$ ; Southern Ry. at  $121\frac{1}{8}$  against  $123\frac{3}{4}$ , and Northern Pacific at  $61\frac{1}{4}$  against  $61\frac{1}{2}$ .

Steel stocks were mostly higher the present week. United States Steel closed Friday at 54 against  $531\frac{1}{4}$  on Thursday of last week; Crucible Steel at  $373\frac{3}{8}$  against  $373\frac{3}{4}$ ; Bethlehem Steel at 71 against  $693\frac{3}{4}$ , and Youngstown Sheet & Tube at  $331\frac{1}{2}$  against 33.

In the motor group, General Motors closed Friday at  $371\frac{3}{8}$  against  $371\frac{3}{8}$  on Thursday of last week; Chrysler at  $551\frac{1}{4}$  against  $551\frac{1}{4}$ ; Packard at  $21\frac{1}{2}$  against  $21\frac{1}{2}$ , and Studebaker at  $47\frac{7}{8}$  against  $47\frac{7}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed Friday at  $373\frac{3}{8}$  against 37 on Thursday of last week; Shell Union Oil at  $133\frac{3}{4}$  against  $143\frac{3}{8}$ , and Atlantic Refining at  $191\frac{1}{2}$  against  $211\frac{1}{4}$ .

Among the copper stocks, Anaconda Copper closed Friday at 26 against  $261\frac{1}{4}$  on Thursday of last week; American Smelting & Refining at  $391\frac{1}{2}$  against  $405\frac{5}{8}$ , and Phelps Dodge at  $293\frac{3}{8}$  against  $281\frac{1}{4}$ .

In the aviation group, Curtiss-Wright closed Friday at  $81\frac{1}{4}$  against  $83\frac{3}{8}$  on Thursday of last week; Boeing Aircraft at  $15\frac{1}{2}$  against  $143\frac{3}{8}$ , and Douglas Aircraft at  $695\frac{3}{8}$  against 68.

Trade and industrial reports indicate a good maintenance of general activity, notwithstanding the sporadic strikes in various defense and other industries. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 99.2% of capacity against 98.6% last week, 96.8% a month ago, and 80.3% at this time last year. Production of electric power for the week ended May 31, which included the Memorial Day suspension, was reported by Edison Electric Institute at 2,898,000,000 kwh. against 3,011,754,000 kwh. in the preceding week and 2,477,689,000 kwh. in the corresponding week of 1940. Car loadings of revenue freight in the week ended May 31 totaled 801,783 cars, according to the Association of American Railroads. This was a drop of 64,234 cars from the preceding week, but a gain of 162,663 cars over the similar week of last year.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed Friday at  $987\frac{7}{8}$ c. against  $933\frac{3}{4}$ , the close on Thursday of last week. July corn at Chicago closed Friday at  $735\frac{5}{8}$ c. against  $731\frac{1}{8}$ c. the close on Thursday of last week. July oats at Chicago closed Friday at  $361\frac{1}{4}$ c. against  $363\frac{3}{8}$ c. the close on Thursday of last week.

The spot price for cotton here in New York closed Friday at 13.84c. against 13.53c. the close on Thursday of last week. The spot price for rubber closed Friday at 22.25c. against 22.25c. the close on Thursday of last week. Domestic copper closed Friday at 12c., the close on Thursday of last week.

In London the price of bar silver closed Friday at  $23\frac{3}{8}$  pence per ounce as against  $23\frac{7}{16}$  pence per ounce the close on Thursday of last week, and spot silver in New York closed Friday at  $34\frac{3}{4}$ c., the close on Thursday of last week.

In the matter of foreign exchanges, cable transfers on London closed Friday at  $\$4.033\frac{3}{4}$  against  $\$4.04$  the close on Thursday of last week.

### European Stock Markets

**I**RREGULAR tendencies prevailed this week on stock exchanges in the leading European financial centers, with business modest on most occasions. Whitsuntide holidays kept all the European markets closed on Monday, and when business was resumed on Tuesday a confused international situation faced traders and investors. The rapid German sweep over Crete caused much uneasiness as to next moves in the war, with attention centering on Syria and the possibility of Anglo-French hostilities. Some public unrest was noted in Great Britain because of still another evacuation. The tendency on the London Stock Exchange, accordingly, was one of extreme caution. Gilt-edged securities were well maintained in most sessions of the week, although some modest declines were reported Thursday. Most industrial stocks and the rail shares were steady. Merchandising shares fell sharply and persistently in London, owing to orders for rationing of new clothing. The Berlin Boerse was easy when dealings were resumed Tuesday, but a better tone developed in the mid-week session, and improvement continued thereafter. The so-called colonial issues again were in excellent demand on the German market, and good advances also appeared in industrial stocks. Trading on the Amsterdam Bourse was quiet throughout, with modest declines the rule.

### Defense and Diplomacy

**P**ROBLEMS of American defense and of diplomatic relations between Washington and other great capitals of the world appear to have been clarified little, if at all, by President Roosevelt's address to the Nation of May 27. The confusion of previous weeks assuredly has become worse compounded in defense industries during the last ten days. So rapid is the spread of strikes in vital production lines, and so serious has the situation become, that Congress in the latter half of this week finally began to consider drastic remedial action. This quite possibly will prove to be the forerunner of real action for adjustment of a difficulty that has become intolerable. Administration measures have failed utterly to point the way out of the chaos, and if Congress finally notes the growing popular unrest



and takes suitable action, order and a good rate of defense production may still be restored. Strikes this week tied up airplane factories, shipyards, industrial plants by the score, and whole sections of contributing raw material lines. This at a moment when the call for "miracles" in production emanates from Washington. A typical expedient of the Roosevelt Administration again is proposed, in these dire circumstances. The War Department proposed to Congress, last Tuesday, a grant of powers to President Roosevelt which would make the Chief Executive the supreme arbiter over all private property in the United States. So sweeping is the proposed grant of powers that even some staunch Administration supporters denounced it roundly.

The program of aid to Great Britain naturally hinges in large part on the progress of our own defense production. To the degree that strikes and other difficulties permit, aid to the British was made available lavishly this week. Attention centered especially upon shipping, since it is the Battle of the Atlantic that appears to offer the gravest immediate threat to the United Kingdom. The precise extent of the British danger appears once again to be matter of much public debate in this country, and possibly also of some official uncertainty. Ambassador John G. Winant, after a stay of only a few months in London, returned by aerial clipper to Washington, late last week, and conferred at great length with President Roosevelt and Secretary of State Cordell Hull. Mr. Winant, it appeared, returned at his own suggestion to confer with his superiors, and his reticence as to the occasion for his hasty journey provoked all sorts of public conjectures. It was commonly assumed that he wished to impress upon Mr. Roosevelt the urgent nature of the crisis faced by Great Britain. Some observers surmised that the Ambassador brought some sort of peace proposals back to Washington, and others assumed that the Washington talks related in some way to the incident of the German No. 3 Nazi, Rudolf Hess. The mystery that cloaked Mr. Winant added perceptibly to the public uneasiness apparent in the United States.

In the nettle-strewn field of international diplomacy the State Department marched boldly this week, with respect both to the Asiatic and European wars. Under measures adopted in Washington, exports from the Philippines to Japan were brought under a licensing system, with the clear intent of preventing supplies from reaching Japan. More significant still were moves by the Department relating to assumed intentions of the Vichy Government of unoccupied France. The Petain regime disclosed on Wednesday that Ambassador William D. Leahy had requested a definite statement on the French trend toward "collaboration" with the German Reich. Secretary of State Hull issued a statement on Thursday which warned Vichy against collaboration with "other Powers" for the purpose of aggression and oppression. "This," said Mr. Hull, "could only be utterly inimical to the just rights of other countries, to say nothing of its ultimate effects on the liberties, the true interests and the welfare of the people of France." The statement revealed that assurances previously had been given Vichy that the United States had no other interest in any territories of the French Empire than their preservation for the French people.

### Great Britain and Germany

ALTHOUGH there were few actual incidents of the war between Great Britain and Nazi Germany which differed greatly from those of previous weeks and months, an air of suspense developed this week with respect to the conflict. The close of the Cretan campaign plainly provided the Germans and Italians with the initiative in some respects and the apprehension prevailed that a direct invasion attempt might carry the war to England even more drastically than the air and sea attacks have done of late. The unusual procedure adopted by United States Ambassador John G. Winant, in hastening to Washington at his own request, caused endless conjectures ranging all the way from peace negotiations to an imminent collapse of Great Britain unless the definite assurance of American intervention can be extended. Extremely grave was the threat of hostilities between Great Britain and France, in consequence of the Syrian crisis. The Far East contributed to the general uneasiness, since it is more than possible that Japan will strike against the British at Singapore and elsewhere. The Mediterranean war position cannot be regarded as comfortable for Great Britain, after the fall of Crete, and some observers predicted the expulsion of the British Navy from that sea. Fresh attacks on the Churchill regime developed in the British press, owing to the debacle in Crete, and it was freely predicted by political observers that the Cabinet would fall if the Mediterranean is fully conquered by the Axis.

Portentous rumors and possibilities were matched, to a degree, by actual developments that cannot be regarded as favorable. German dictator Adolf Hitler and Italian dictator Benito Mussolini met at the Brenner Pass, for a long conference, in which diplomatic and military experts of the Axis countries also participated. This meeting on Monday was followed only by the usual comment that negotiations were conducted in a "cordial" atmosphere. It was generally believed in Washington that plans were discussed to meet any threat that American intervention might offer to the virtually complete Axis control of the Continent of Europe and to gain full control of the Mediterranean. There was reason to believe that the dictators discussed the role of France in the rapidly changing situation, and possibly also of Japan. There was less inclination than formerly to scoff at the conference of the dictators, since such meetings usually have preceded dire events.

The war in the air over the British Isles and northern Europe, and in the sea lanes of the Atlantic suggested a degree of intensification of the struggle. After several weeks of relative inactivity, great aerial armadas once again began to strike at production facilities this week. British fliers hammered the great German ports and industrial towns, and also paid close attention to the invasion ports of France and the Low Countries. As moonlight waxed and the weather improved, German fliers came over in great squadrons and blasted at British ports and a few inland cities, such as Birmingham. Daylight raids by the Germans were reported on several occasions. The sinkings of British, allied and neutral ships by German raiders continued, with all statements of any consequence emanating from Berlin. The British now make



known their losses monthly, and the next statement will cover May sinkings. Berlin claimed on Tuesday that May sinkings totaled 746,000 tons, and that the sinkings of the entire war now total 11,664,000 tons, or half the shipping available to Great Britain at the start of the conflict. No check so far is available as to German claims for May, but for the war as a whole the German claims exceed admitted British losses by 100%.

There were a few events this week which may or may not have a bearing on the course of the major conflict, but which are interesting in themselves. Anthony Eden, the British Foreign Secretary, declared late last week that the British war aim is one of general social security, a revival of international trade and the integration of Germany in a system of free economic cooperation. A distinction was drawn with respect to the Reich by Mr. Eden, in the sense that Germany, as the "worst master that Europe has yet known," must be made impotent. The speech by the Foreign Secretary was a commentary on President Roosevelt's fireside chat. Rationing of all clothing in the United Kingdom, by means of a coupon system, was announced last Saturday. The British Laborites met in convention early in the week, and voted overwhelmingly for continuance of the war without peace or compromise, until Nazism has been crushed. German aerial bombers missed their marks, last Saturday, and dropped their deadly missiles upon Dublin, which is endeavoring to remain neutral in the European struggle. The bombs were determined to be of Nazi origin, and a sharp protest was registered by the Irish Free State. The former Kaiser of Germany, Wilhelm II, died in his exile at Doorn, Holland, on Wednesday, but the incident aroused little more than memories of the first World War.

#### France and the Mediterranean

**S**LOWLY but surely the war in the Mediterranean area was extended this week to include the French mandated territory of Syria, and the question necessarily arose as to whether the Vichy authorities of unoccupied France would enter the battle. The newest development in the conflict between Great Britain and the German-Italian Axis for control of the Mediterranean supplies one of those unexpected turns for which this war doubtless will become renowned. It threatens to pit the former Anglo-French allies against each other. That the threat is not a light one is indicated, moreover, by the frantic effort of the State Department in Washington to prevent "collaboration" between Vichy and Berlin. Upon the determination of questions now prominent the entire course of the European war may well depend. Already there is talk in London of a fall of the Churchill regime, if the Axis manages to prevail throughout the Mediterranean and the Near East. This, in turn, might lead to a negotiated peace, and to a complete change in affairs, it is suggested.

Recent events afford an unhappy combination that appears to be forcing Vichy toward collaboration with the Nazis, although it is hardly to be supposed that the French people desire such a development. The protracted Franco-German negotiations which produced the statement by Marshal Henri Philippe Petain, May 15, to the effect that France will cooperate with the "New Order" of the Reich

in Europe doubtless have been stimulated by the fall of Crete and the emergence of Syria as the likely scene of the next act in the world conflict. British aerial bombings of Italian ships in the French Tunisian port of Sfax apparently tended to crystallize French official sentiments. The dispatch of the "free French" General Charles de Gaulle to Palestine, and the concentration of vast British forces on the border of Syria and Palestine have added to the friction between London and Vichy. British aircraft began on Thursday to bombard French oil and other ports in Syria, on the alleged ground that German airplanes and ground crews already were on the spot. This placed a fresh strain upon relations between the former allies.

Much of the flood of rumors from the Near East related to the growing friction between British and French forces. Egypt found the situation so tense, Wednesday, that diplomatic relations with Syria were severed. The Egyptian Cabinet resigned to make possible the formation of a National Government, and this was accomplished by Premier Hussein Sirry Pasha. The Iraq campaign of British forces was concluded successfully, last Sunday, and the pro-Nazi leaders who started the fighting took flight. Some question remained as to control of the Mosul oil fields, but British statements indicate that Empire units are in the area. German and Italian troops are believed to have assembled in great numbers in the western desert region of Italian Libya, for a thrust against the British defenses of Egypt. German fliers staged on Wednesday the worst raid so far experienced by the Egyptian city of Alexandria, where the great British naval base of the eastern Mediterranean is located. In this severe battering more than 100 lives were lost, but British statements indicate that no damage was sustained by the battleships in the base. British submarines steadily attacked the Axis convoys transporting troops to Tripoli, and Rome admitted the loss of the liner Conte Rosso, 17,879 tons.

#### Aftermath of Crete

**T**WELVE days of sharp and desperate fighting for the Greek island of Crete ended last Sunday when London War Office announcements disclosed abandonment of the struggle for that Mediterranean outpost and withdrawal of some 15,000 troops who managed to escape the German Nazis in the epochal battle. The amazing speed with which the Reich Luftwaffe established supremacy in Crete, in the face of the Anglo-Greek ground resistance and the attacks of the British Navy, support fully the contentions of airmen that the newest military arm long has been underrated. Aerial invasion across narrow waters now has been demonstrated as a possibility, at least in areas where an overwhelming force thus can be brought to bear upon a relatively small and static defense. There is little apprehension in England that similar tactics by the Germans might succeed in an attempted invasion of the United Kingdom, for the Royal Air Force stands in the way and a vast land defense is organized. But the lessons of Crete cannot be ignored, and there are indications that they will reverberate in Great Britain for a long while to come. There are, moreover, unpleasant possibilities to be faced in London, now that the Germans hold Crete. The island doubtless will be a stepping stone in the



German effort to drive the British from the Mediterranean and establish a Nazi-Fascist hegemony throughout the Near East. Events in Syria make plain the portentous repercussions of Crete.

That the Anglo-Greek forces were fighting a last-ditch delaying action in Crete was evident long before the final withdrawal. The flight of the Grecian monarch, King George II, suggested the end of the struggle a week before the fall of the island was acknowledged in London. Official reports from London were vague toward the end of last week, but Berlin and Rome had no hesitation in announcing swift advances of the troops landed by parachute and glider. The British Navy, after its heavy losses of May 21 and 22, apparently made no further effort to contest the German advance over the narrow strip of water separating Crete from the German-occupied mainland of Greece. No surprise was occasioned, therefore, when a War Office statement in London admitted the withdrawal of 15,000 troops and termination of the Cretian campaign. "It must be admitted that our losses have been heavy," the War Office said. But German losses were reported as "enormous," not only in men but in airplanes. Berlin spokesmen scoffed at the British claims and asserted that the German losses "remained within normal limits." They increased almost daily their claims of British and Greek effectives killed and captured, and finally placed the totals as about 5,000 deaths and 25,000 prisoners. British losses, it is clear, were not confined to the troops who could not be evacuated from the narrow beaches of the few "ports" of southern Crete, but include also effectives on the crowded ships which were bombed by the Germans on the voyage across the Mediterranean.

British authorities endeavored to make the best of this bad situation, the claim being advanced that the action in Crete delayed the Germans in their drive toward the Near East and aided the Empire forces in their Iraq campaign. But a good deal of public unrest nevertheless developed in the United Kingdom, where it was pointed out that British troops had seven months in which to prepare for the defense of Crete. Both publicly and privately, according to London reports, the demand was voiced for full disclosure of all relevant facts, with especial reference to the lack of adequate aerial defense. That Prime Minister Winston Churchill will be questioned closely when Parliament reconvenes was accepted as a matter of course. In German official circles, which are the only ones able to register any reaction in the Reich to the war developments, the conquest of Crete occasioned much gratification. The German Air Marshal, Hermann Goering, issued a special order last Monday praising the forces which took Crete and asserting that the capture of the island proves there is no unconquerable island. No indication was afforded, however, as to any German plans to attack Cyprus, Malta or even England, by this means. The Greek Government which fled to Egypt was reorganized last Monday by King George II, but Emmanuel Tsouderos was retained as Premier. An interesting echo of the departure of Greek authorities from their own soil was heard in Moscow, Tuesday, when the Russian Government recognized the German conquest by withdrawing diplomatic recognition of the Grecian envoy.

### Japan and China

ALTHOUGH Far Eastern affairs are somewhat overshadowed by the swift rush of European military developments, decisions being reached at Tokio and Chungking plainly are of inestimable importance to the United States and Great Britain. The desire of Japanese authorities to engage in a southward expansion program no longer is a matter of doubt or question, for various measures point in that direction. The Chinese Nationalist regime, headed by Generalissimo Chiang Kai-shek, is believed to be more inclined than previously toward examination of any Japanese peace "feelers," possibly because of the Russo-Japanese understanding, and certainly because the United States Government appears to be concerned more and more with Atlantic problems. Highly significant, in these circumstances, is a letter from Secretary of State Cordell Hull to the newly-appointed Foreign Minister of China, Dr. Quo Tai-chi, in which the United States was represented as ready to negotiate after the end of the war for the relinquishment of extraterritorial rights in China. As disclosed last Saturday, the letter sent by Mr. Hull expressed supreme confidence in the triumph of the cause of national security in China and the United States. The statement regarding the willingness of the United States to negotiate on extraterritorial rights was regarded in Washington as more definite than previous declarations to the same general effect. Chungking dispatches indicated that it had a reassuring effect in China, which suggests that the maneuver possibly will prevent any immediate "peace" negotiations between Tokio and Chungking.

The principal problems of the Far East, however, no longer relate merely to Sino-Japanese matters, but rather to world affairs in general. American antagonism toward Japan once again was reflected, late last week, in an arrangement whereunder Philippine exports were placed under licensing controls. The loading of Japanese ships in several Philippine ports promptly was halted, in consequence. Secretary of State Cordell Hull revealed, Tuesday, that his Department is studying the problems of shipments from Latin America to Germany by way of the Far East. But no particularly effective action seems to have been taken in Washington with respect to the Japanese seizure of some \$10,000,000 of American-owned merchandise at Haiphong, French Indo-China, and definite conclusions regarding American policy in the Far East are difficult to draw in these circumstances. It did not escape notice that President Roosevelt, in his fire-side chat of May 27, failed even to mention Japan and her aggression in China. The conclusion in some quarters was that Mr. Roosevelt still hopes to alienate Tokio from the Rome-Berlin Axis arrangement. Rumors that a portion of the American Pacific fleet has been withdrawn to the Atlantic reinforced such observations.

Japanese authorities, on the other hand, have tended of late to reaffirm their allegiance to the Rome-Berlin Axis. Foreign Minister Yosuke Matsuoka issued a statement late last week in which he denied rumors circulating in the United States, to the effect that Japan has cooled toward Germany and Italy. Mr. Matsuoka took occasion to warn, at the same time, that Japan might have to reconsider her "peaceful" policy in the South Seas. The



actual Japanese policy respecting The Netherlands East Indies was again made painfully clear in virtual demands for extensive oil and rubber shipments to Japan. The British and Australian representatives in the Japanese capital were notified Wednesday that Japan objects to the British Empire restrictions on exports to Japan and would like to see them modified. At the same time the statement was made in Tokio that no less than 1,500 tons of essential foodstuffs and commodities are being shipped to Germany every day by Japan, over the Siberian Railway. The German Ambassador to Tokio, General Eugen Ott, conferred on a number of occasions this week with officials of the Foreign Ministry in the Japanese capital. The purport of such conversations was not revealed.

#### Discount Rates of Foreign Central Banks

THE Swedish Riksbank on May 29 lowered its discount rate from  $3\frac{1}{2}\%$  to  $3\%$ . The  $3\frac{1}{2}\%$  rate had been in effect since May 17, 1940, at which time it was raised from  $3\%$ . Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect June 6	Date Effective	Previous Rate	Country	Rate in Effect June 6	Date Effective	Previous Rate
Argentina	$3\frac{1}{2}\%$	Mar. 1 1936	---	Holland	3	Aug. 29 1939	2
Belgium	2	Jan. 5 1940	$2\frac{1}{2}\%$	Hungary	3	Oct. 22 1940	4
Bulgaria	5	Dec. 1 1940	6	India	3	Nov. 28 1935	$3\frac{1}{2}\%$
Canada	$2\frac{1}{2}\%$	Mar. 11 1935	---	Italy	$4\frac{1}{2}\%$	May 18 1936	5
Chile	3	Dec. 16 1936	4	Japan	3.29	Apr. 7 1936	3.65
Colombia	4	July 18 1933	5	Java	3	Jan. 14 1937	4
Czechoslovakia	3	Jan. 1 1936	$3\frac{1}{2}\%$	Lithuania	6	July 15 1939	7
Danzig	4	Jan. 2 1937	5	Morocco	$6\frac{1}{2}\%$	May 28 1935	$4\frac{1}{2}\%$
Denmark	4	Oct. 16 1940	$4\frac{1}{2}\%$	Norway	3	May 13 1940	$4\frac{1}{2}\%$
Erie	3	June 30 1932	$3\frac{1}{2}\%$	Poland	$4\frac{1}{2}\%$	Dec. 17 1937	5
England	2	Oct. 26 1939	3	Portugal	4	Mar. 31 1941	$4\frac{1}{2}\%$
Estonia	$4\frac{1}{2}\%$	Oct. 1 1935	5	Rumania	3	Sept. 12 1940	$3\frac{1}{2}\%$
Finland	4	Dec. 3 1934	$4\frac{1}{2}\%$	South Africa	$3\frac{1}{2}\%$	May 15 1933	$4\frac{1}{2}\%$
France	$1\frac{1}{2}\%$	Mar. 17 1941	2	Spain	*4	Mar. 29 1939	5
Germany	$3\frac{1}{2}\%$	Apr. 6 1940	4	Sweden	3	May 29 1941	$3\frac{1}{2}\%$
Greece	6	Jan. 4 1937	7	Switzerland	$1\frac{1}{2}\%$	Nov. 26 1936	2
				Yugoslavia	5	Feb. 1 1935	$6\frac{1}{2}\%$

\* Not officially confirmed.

#### Bank of England Statement

THE Bank's statement for the week ended June 4 showed an increase of £5,917,000 in note circulation, which raised the total outstanding to £635,432,000, the highest on record. Notes in circulation have continued to reach record proportions each week since the middle of February. The only break occurred a week ago. An additional £115,586 in gold holdings raised the total to £1,961,148, while reserves were lowered £5,801,000. Public deposits fell off £21,403,000 while other deposits gained £10,895,674. The latter includes bankers' accounts, which increased £10,961,679 and other accounts, which decreased £66,005. The proportion of reserves to liabilities dropped to 25.1% from 26.7% a week ago, compared with the record low, 5% April 16 and 23, and 6.8% a year ago. Government security holdings rose £5,110,000 while other securities declined £9,808,768. Other securities comprise "discounts and advances" and "securities", which decreased £4,989,240 and £4,819,528 respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	June 4, 1941	June 5, 1940	June 7, 1939	June 8, 1938	June 9, 1937
	£	£	£	£	£
Circulation	635,432,000	569,261,923	498,370,865	490,721,330	476,541,474
Public deposits	10,930,000	13,611,672	18,401,277	11,732,296	10,687,162
Other deposits	173,919,658	168,405,032	136,727,140	146,534,861	144,204,638
Bankers' accounts	121,866,126	118,790,523	100,622,937	111,110,291	107,428,668
Other accounts	52,053,532	49,614,509	36,104,203	35,424,570	36,775,970
Govt. securities	130,312,838	161,732,838	114,176,164	111,421,164	101,203,013
Other securities	25,781,859	25,698,738	30,408,574	28,104,449	25,906,727
Disc't & advances	6,449,134	2,890,173	7,800,963	7,937,500	4,832,696
Securities	19,332,725	22,808,565	22,607,611	20,166,949	21,074,031
Reserve notes & coin	46,529,000	12,397,041	28,376,596	36,544,860	45,612,671
Coin and bullion	1,961,148	1,658,964	226,747,461	327,266,190	322,154,145
Proportion of reserve to liabilities	25.1%	6.8%	18.2%	23.0%	29.40%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	148s. 4d.	84s. 11½d.	84s. 11½d.

#### Bank of Germany Statement

THE Bank's statement for the last quarter of May showed a large increase in note circulation of 1,164,019,000 marks, which raised the total outstanding to 15,210,329,000 marks, the highest on record. Circulation a year ago aggregated 12,594,182,000 marks and the year before 8,525,426,000 marks. Gold and foreign exchange dropped 121,000 marks to a total of 77,721,000 marks, while bills of exchange and checks rose 911,680,000 marks to a record total of 15,917,621,000 marks. The proportion of gold and foreign exchange to note circulation is now 0.51%, the lowest on record, compared with 0.61% a year ago. An increase of 115,542,000 marks in other assets raised the total to 1,542,350,000 marks, while investments and other daily maturing obligations declined 983,000 marks and 268,488,000 marks respectively. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	May 31, 1941	May 31, 1940	May 31, 1939
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and for. exchange	—121,000	77,721,000	77,329,000	76,745,000
Bills of exch. & checks	+911,680,000	15,917,621,000	12,568,503,000	7,546,765,000
Silver & other coin	—	145,153,000	439,970,000	124,146,000
Advances	—	25,364,000	30,925,000	39,736,000
Investments	—983,000	17,515,000	141,851,000	1,206,296,000
Other assets	+115,542,000	1,542,350,000	1,438,368,000	2,057,381,000
Liabilities—				
Notes in circulation	+1,164,019,000	15,210,329,000	12,594,182,000	8,525,426,000
Oth. daily matur. oblig.	—268,488,000	2,012,177,000	1,470,017,000	1,291,726,000
Other liabilities	—	375,680,000	457,715,000	569,475,000
Proportion of gold & for'n curr. to note circ'n	—0.04%	0.51%	0.61%	0.90%

a Figures as of April 15, 1941.

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 1 1-32%, as against 1 1-32% on Friday of last week, and 1 1-32% @ 1 1-16% for three months' bills, as against 1 1-32% @ 1 1-16% on Friday of last week. Money on call at London on Friday was 1%.

#### New York Money Market

DEALINGS in the New York money market remained modest in the week now ending, and rates were again unchanged in all departments. The supply of bankers' bills and commercial paper fails to expand in the market to any great degree, notwithstanding the steady growth of the loan total. The Treasury in Washington sold last Monday \$200,000,000 of "replacement" discount bills, due in 91 days, and awards were at 0.107% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were  $1\frac{1}{4}\%$  for 60 to 90 days, and  $1\frac{1}{2}\%$  for four to six months' datings.

#### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at  $1\frac{1}{4}\%$  up to 90 days and  $1\frac{1}{2}\%$  for four to six months' maturities. The market for prime commercial paper continued active this week. Paper continues in good supply and the demand has been brisk. Ruling rates are  $\frac{5}{8}\%$  @  $\frac{3}{4}\%$  for all maturities.

#### Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand has been good but prime bills are very scarce. Dealers'



rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}\%$  bid and 7-16% asked; for bills running for four months, 9-16% bid and  $\frac{1}{2}\%$  asked; for five and six months,  $\frac{5}{8}\%$  bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days.

#### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Banks	Rate in Effect June 6	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	$1\frac{1}{4}$
New York.....	1	Aug. 27, 1937	$1\frac{1}{4}$
Philadelphia.....	$1\frac{1}{4}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{4}$	May 11, 1935	2
Richmond.....	$1\frac{1}{4}$	Aug. 27, 1937	2
Atlanta.....	$1\frac{1}{4}$	Aug. 21, 1937	2
Chicago.....	$1\frac{1}{4}$	Aug. 21, 1937	2
St. Louis.....	$1\frac{1}{4}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{4}$	Aug. 24, 1937	2
Kansas City.....	$1\frac{1}{4}$	Sept. 3, 1937	2
Dallas.....	$1\frac{1}{4}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{4}$	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

#### Course of Sterling Exchange

STERLING exchange continues to have hardly any influence on the general foreign exchange situation. Registered or official sterling is the only unit of value available throughout the sterling bloc, and hence the British authorities do not stand in need of exchange in these countries, which constitute a large part of the trading world. The free pound is steady, showing only slight variations from day to day and from week to week as the use of the free pound becomes more and more negligible. The range for free sterling this week has been between \$4.03 and \$4.03 $\frac{3}{4}$  for bankers' sight, compared with a range of between \$4.03 $\frac{1}{4}$  and \$4.03 $\frac{3}{4}$  last week. The range for cable transfers has been between \$4.03 $\frac{1}{4}$  and \$4.04, compared with a range of between \$4.03 $\frac{1}{2}$  and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, 4.02 $\frac{1}{2}$ -4.03 $\frac{1}{2}$ ; Canada, 4.43-4.47 (Canadian official 90.09@90.91c. per United States dollar); Australia, 3.2250-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. In New York exchange is not quoted on the invaded European countries, but German official marks are pegged at 40.00 and registered marks are quoted at 14.30-14.50. Italian lire are pegged in New York since May 27 at 5.26 $\frac{1}{2}$  cents, compared with the previous peg of 5.05 cents.

The New York Bankers Foreign Exchange Committee reported on Wednesday the receipt of notice from London that henceforward the foreign exchange market will close at 3 p. m. on Monday through Friday and at 11:30 a. m. on Saturday. London also reported that the Australian exchange control has prohibited Australian trading banks from re-buying drafts issued on Australia without examining each individual case on its merits. If a draft has been in circulation the amount may not be repaid to the buyer. British banks also have been asked to scrutinize all commercial dealings concerning Iraq

and if in doubt to refer to the Trading With the Enemy branch of the British Board of Trade.

In connection with the shipment of banking documents to and from England, it is asked that duplicates be kept as insurance against possible loss by Atlantic ship sinkings.

What appears to be an important development in the foreign exchange market, but is not so in fact, is the unexpected lifting of the peg on the Italian lira on May 27 to 5.26 $\frac{1}{2}$ , the rate which had ruled for the better part of 10 years previous to August, 1939. More surprising, perhaps, is the discussion which has developed in Tokio of a proposed upward revaluation of the yen intended in effect as a depreciation of the pound sterling with reference to the yen.

No official financial information has come from Italy in the past several years, but it is well known that no favorable developments have occurred which would justify a higher value for the lira. In both countries the talk of higher valuation of the monetary unit seems evidently designed for domestic consumption, to make the multitude believe that their currency is improving although the outside world is well aware that living arrangements in both countries are under strict governmental control, with scarcity of sustenance materials and with real wages far below the nominal lira and yen wage.

Alterations in the units of these countries apparently reflect political rather than economic considerations. Even were the lira to be restored to its pre-1914 parity of 19.30 cents or the yen to the corresponding value of 49.85 cents, the units would command no greater purchasing power in international markets than they have now.

Despite shipping difficulties, British trade and the pound sterling have command of all the major producing markets of the world. The United States is providing close cooperation both as regards shipping facilities, the Lease-Lend program, the stabilization fund, and it cannot be gainsaid that British official rates for the pound have the support of the dollar. By reason of this cooperation Great Britain is in a position to receive according to her needs the manufactured products and raw materials of the United States. In addition she has access to the manufactures and raw materials of Canada. The pound commands the primary products of all Latin America to almost the same extent as ever. England was formerly both the chief consumer and, because of her vast shipping facilities, the principal re-distributor of Latin American raw materials, but as a result of the war has had to sacrifice her eminence as a clearing house for international products.

The sterling area, where no foreign exchange is required, includes a large part of the world. Besides the United Kingdom it comprises all the Dominions, except Canada, Newfoundland, and Hongkong, many territories mandated to Great Britain or to any Dominion by the League of Nations, Egypt, the Anglo-Egyptian Sudan, the Belgian Congo, and many smaller States. In addition to the strictly sterling area, a very large number of countries hold registered sterling accounts in London, as for instance all 12 of the Central American States, and almost all the South American republics, Canada, Newfoundland, Hongkong, and the Netherlands Indies. In this vast area London encounters no exchange difficulties.

The British control through the companies organized for this purpose has command of the production



and distribution everywhere of such products as tea, tin, rubber, and a large variety of primary products originating in foreign countries. The British Government is at present the sole British importer of tea. It bought 492,000 pounds of tea through February of last year, leaving 276,000 pounds available for countries outside the United Kingdom.

A recent statement by Foreign Secretary Anthony Eden has attracted wide attention in British financial and industrial circles. He observed that when peace comes Great Britain will make such relaxations of her wartime financial arrangements as will permit a revival of international trade along the broadest possible lines. In the next transitional period, Mr. Eden said, full collaboration of the United States will be needed along with the cooperation of Britain's Dominions to ease post-war problems.

The current statement of the Bank of England shows note circulation at £635,432,000, a new all-time high.

According to London banking opinion all indications point to a further rise in circulation during the summer. The London banks have been distributing currency to their branches well in advance of seasonal demand this year. Future currency expansion may readily be on a smaller scale than that predicted for this summer. The August bank holiday cannot have the influence of former years. It is still expected that there may be a further increase in the Bank's fiduciary issue, which now stands at the all-time high of £680,000,000.

The London money market continues easy. Call money against bills is available at  $\frac{3}{4}\%$  to  $1\%$ . Bill rates are unchanged, with two- and three-months bills at  $1\frac{1}{2}\%$ , four-months bills at  $1\frac{3}{4}\%$ , and six-months bills at  $1\frac{1}{8}\%$ .

The Canadian dollar continues relatively firm. In Wednesday's market the Dominion rate touched 89 cents, the highest since November, 1939. The firmness reflected moderately large purchases in the free market for tourist account. Montreal funds ranged during the week between a discount of  $12\frac{1}{4}\%$  and a discount of  $11\frac{1}{2}\%$ .

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended May 28:

GOLD IMPORTS AND EXPORTS MAY 22 TO MAY 28, INCLUSIVE

	Imports	Exports <sup>a</sup>
Ore and base bullion.....	*\$1,827,698	\$738
Refined bullion and coin.....	4,127,774	---
Total.....	\$5,955,472	\$738
Detail of Refined Bullion and Coin Shipments—		
United Kingdom.....	\$483	---
Canada.....	4,127,291	---

\* Chiefly \$501,836 Mexico, \$98,962 Peru, \$947,612 Philippine Islands. Gold held under earmark at the Federal Reserve banks was decreased during the week ended May 28, by \$533,148 to \$1,920,766,174.

Referring to day-to-day rates sterling exchange on Saturday last was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  for cable transfers. On Monday the range was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for bankers' sight and  $\$4.03\frac{1}{2}@\$4.04$  for cable transfers. On Tuesday bankers' sight was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  and cable transfers were  $\$4.03\frac{1}{2}@\$4.04$ . On Wednesday bankers' sight was  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  and cable transfers were  $\$4.03\frac{1}{2}@\$4.04$ . On Thursday the range was  $\$4.03@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for cable transfers. On Friday the range was  $\$4.03@\$4.03\frac{1}{2}$  for bankers' sight and  $\$4.03\frac{1}{4}@\$4.03\frac{3}{4}$  for cable transfers. Closing quotations on

Friday were  $\$4.03\frac{1}{2}$  for demand and  $\$4.03\frac{3}{4}$  for cable transfers. Commercial sight bills finished at \$4.00; 60- and 90-day bills are no longer quoted.

### Continental and Other Foreign Exchange

PERHAPS the most important item relating to Continental European exchange is the change in the peg of the Italian lira noted here last week. The fixed rate of 5.05 has been maintained in this market since Sept. 25, 1939, and the market was taken by surprise on May 27, when without explanation the Italian authorities lifted the peg to  $5.26\frac{1}{2}$ , the rate which had ruled for the better part of 10 years previous to August, 1939, when the rate was allowed to decline gradually, reaching 5.05 the following month. However, business in the official type of lira has been nominal for some time. The chief interest of the market is found in the "miste" lira, purchased by Italian nationals here for transfer to relatives abroad. This lira is sometimes referred to as the "emigrant" lira. Some time after October, 1936, the Italian control also fixed a rate for "tourist" lire, much lower than the 5.05 official rate. At present there is no official explanation from Rome as to any of the types of lire.

It has long been thought probable that Axis funds in this country would be blocked in the same manner as the accounts of the European invaded countries, and it has been more or less of a mystery why these funds were not blocked. On June 2 Secretary of the Treasury Morgenthau said that it is now too late to prevent the escape of such funds from the United States by a "freezing" order. When asked at his press conference whether he still favored a general order designed to prevent the removal of German, Italian, and all other foreign funds from the United States, he asserted that the Axis powers had already removed sizable funds in expectation of such an order, reportedly using the expression "The barn is empty." In responsible banking quarters the Secretary's explanation appears not to be accepted without reservation.

Nothing new of importance can be said regarding the larger European countries beyond the fact that it is increasingly evident that Berlin is forcing its ideas of collaboration on the conquered countries. The French authorities at Vichy it would seem, are accepting the principle with more or less avidity. German banking interests are steadily expanding in the larger European cities.

German tax and other ordinary revenues are estimated at the record sum of 40,000,000,000 marks for 1941. Berlin considers the war debt as considerably smaller than that of Great Britain. According to Berlin the finances of the Reich are in a healthier condition than ever, and there can be no question of using the printing press for financing the war. These were the principal conclusions drawn by Dr. Fritz Reinhardt, State Secretary of Finance, in a recent address to press representatives in Berlin. A year ago the Reich tax receipts for the fiscal year ended March 31, 1940, were estimated at 25,000,000,000 marks. The figure had already represented a substantial increase over the year 1939, when such receipts totaled 23,600,000,000 marks, and over the last full peace year 1938, when they were 17,700,000,000 marks.

The Swedish Foreign Minister, Christian E. Guenther, said in a recent address in Stockholm



that after this war Sweden will be able to renew her commercial ties with overseas countries. "Under normal conditions about 70% of our entire trade is by sea. It is our belief and our hope that we shall be able to continue, or rather to renew these ties when there is again peace in the world. No matter how Europe comes out of this war, we do not believe that any higher common interest would demand a change of front in our economic relations with the rest of the world." These remarks by the Foreign Minister were viewed in Stockholm as a declaration that Sweden after the war looks to free trade, and as a reminder to Germany that while Sweden has traded with her extensively during the present period, there is no desire whatever in Sweden to accept economic domination by Germany under any future "New Order" for Europe.

Exchange on the invaded European countries is not quoted in New York. The German official mark is pegged at 40.00 and registered marks are quoted at 14.30-14.50, against 13.50-15.00 a week ago. The Italian lira is pegged in New York in nominal trading at 5.26½. Swedish kronor in limited trading are steady around 23.86, against 23.86. Swiss francs (commercial) are quoted around 23.22, against 23.21½. Exchange on Finland closed at 2.05 (nominal), against 2.05 (nominal). Spanish pesetas are nominally quoted at 9.25, against 9.25.

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**EXCHANGE** on the Latin American countries continues exceptionally steady. The Argentine free peso has been firm for several weeks and on June 2 was quoted as high as 23.90, the highest quotation reached in the past year and a half. The firmness of the unit is attributed largely to the transfer of funds from the United States, partly but not wholly of European origin.

The regular fortnightly statement of the Bank of Argentina for May 15 shows gold at home at 1,071,446,020 pesos and gold at home (extension of foreign exchange fund) and gold abroad and foreign exchange at 308,085,690 pesos. Note circulation was 1,231,361,380 pesos. The gold reserve ratio to notes in circulation increased from 111.54% on April 30 to 112.03% on May 15. The reserve ratio of gold to notes and sight liabilities rose from 72.79% on April 30 to 74.04% on May 15.

Official Argentine foreign trade returns for the four months ended April show that imports for that period, computed in real values, amounted to 312,447,650 pesos, as against 583,051,201 pesos in the same period last year. The export balance was 133,711,105 pesos, compared with an export balance of 82,191,000 pesos in the corresponding four months of 1940. In April the export balance amounted to 30,365,486 pesos. Exports to the United States and Great Britain were almost equal. The four months' exports totals in real values were 156,575,829 pesos to the United States and 158,103,097 pesos to the United Kingdom. Shipments for the corresponding period last year were 98,000,000 pesos to the United States and 214,000,000 pesos to Great Britain.

In the past week Uruguayan and Venezuelan remittances were also unusually firm. On May 30 the Merchants' Association of New York was informed that the Consulate General of Venezuela announced that in accordance with a recent Presi-

dential decree, it is no longer mandatory that import licenses be stamped by the Consulate. Although it is no longer necessary for the foreign shipper to present the license, many exporters will undoubtedly require such licenses in order to be sure that dollar exchange will be available.

The Republic of Colombia took steps to tighten its export law when on May 26 the Government approved a resolution of the control board prohibiting the re-export of all products whose exportation from the country of origin requires a permit. Exceptions were made in the case of certain products which for justifiable reasons must be returned to the country of origin.

The United States Department of State announced on May 29 that it would issue general licenses for the export of a long list of articles to Brazil, Argentina, and Cuba, a step made possible by the imposition of export control systems in those countries to preclude material being reshipped to Axis nations. The announcement represented the first result of the inter-American diplomatic negotiations designed to strengthen hemisphere solidarity by tightening leaks letting war materials go to Germany, Italy, or Axis-controlled nations. At least seven of the American republics have adopted regulations of varying degree to control re-exports.

In Chile discussions are under way for the creation of a State bank under Government control. Such an institution is expected to simplify credits to industry should the anticipated participation of the United States in the European war bring a severe depression. It is understood that savings banks, mining credit organizations, industrial credit institutions, and similar organizations will participate in the proposed State bank. The balance of the stock is expected to be sold to the public.

President Jorge Ubico of Guatemala issued a decree on June 3 prohibiting the export or re-export of all articles subject to export control in the United States, and the exportation to the Axis countries was prohibited.

The Argentine unofficial or free market peso closed at 23.80, against 23.85. The Argentine official peso is pegged at 29.78. Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted at 20.70, against 20.70.

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**T**HERE is nothing new in the Far Eastern foreign exchange or financial situation. The economic stress felt by Japan has created discussion in Tokio of a probable upward revaluation of the yen, which would be in effect a depreciation of the pound sterling in terms of the yen. The unit is fixed in terms of the dollar and has for a long time been held steady at 23.46 cents to the dollar. Japan is greatly concerned over the curtailment of its sea-borne trade by both Great Britain and the United States, and is negotiating with both countries to bring about an improvement in the situation.

Beginning June 1 the Japanese Government has undertaken to compensate exchange banks for all losses from the purchase of export bills in sterling currencies. This is being done in an attempt to increase Japanese exports to the sterling bloc. As the matter is stated in Tokio, the new effort to establish a system of compensating exporters for



foreign exchange losses is due to fluctuations in the British pound and other currencies of the sterling bloc. It is thought probable that a similar system may be adopted regarding the dollar.

Financial circles in Japan are urging increase in the yen rate against the pound amounting to a devaluation of the pound on the ground that the present rate is artificially upheld by the United States and no longer corresponds to Britain's real economic strength. The crux of the matter is the economically depressed condition of the Empire. Japan's expansionist venture in China has cost the Empire more than 17 billion yen (about \$4,000,000,000), a sum equal to the entire Japanese national income in 1936. Wholesale prices in Japan, with 1937 as 100, stood at 132.2 in 1940, while retail prices in the same period increased from 100 to 154.3.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hong-kong closed at 24.50, against 24.55; Shanghai at 5.50, against 5.50; Manila at 49.95, against 49.95; Singapore at 47½, against 47½; Bombay at 30.31, against 30.31, and Calcutta at 30.31, against 30.31.

### Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England...	*991,753	*838,938	*129,869,608	327,266,190	322,154,145
France y...	242,451,946	242,451,946	311,709,194	293,725,922	347,630,457
Germany x...	3,892,100	3,365,900	3,010,000	2,522,000	2,470,900
Spain...	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy...	16,602,000	17,440,000	23,400,000	25,232,000	25,232,000
Netherlands	97,714,000	97,714,000	100,750,000	123,398,000	94,171,000
Nat. Belg...	132,857,000	132,857,000	82,260,000	76,929,000	102,600,000
Switzerland	84,758,000	79,277,000	98,858,000	74,332,000	83,594,000
Sweden...	41,994,000	41,994,000	33,444,000	29,082,000	25,735,000
Denmark...	6,505,000	6,505,000	6,555,000	6,540,000	6,549,000
Norway...	6,667,000	6,667,000	8,222,000	7,442,000	6,602,000
Total week...	698,099,799	692,777,784	861,744,802	1,030,136,112	1,104,061,502
Prev week...	698,041,347	695,642,843	861,995,945	1,031,338,083	1,103,886,607

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from France was received June 7; Switzerland, Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940) and Germany, as of May 30, 1941.

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £1,961,148, equivalent, however, to only about £991,753 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years: on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pound. For details of changes, see footnote to this table in issue of July 20, 1940.

### The Chief Justice of the United States

Since the foundation of the Government of the United States 32 men have held the office of President and 11 that of Chief Justice. These 11 were selected by nine different Presidents, of whom three were not themselves lawyers. Among the whole number of the Presidents a very few have been genuinely great; the large majority have been clever and politically adaptable mediocrities; a smaller number have been so intellectually limited and so narrow in their partisanship that their elevation to historic eminence should be commiserated.

It is not so with any of the 11 Chief Justices. The least among them, unmistakably John Rutledge of South Carolina, who was the second and whom the Senate declined to confirm on account of vagaries of temper and conduct that presaged the admitted insanity which soon followed, was, at his best, a man of profound learning who had rendered distinguished services to his country and, despite the infirmity that eventually extinguished the light of his great intellect, deserves to stand high upon the roll of its true and exalted patriots. Including Mr. Rutledge, the First President had opportunities to appoint three different men to the highest judicial station in the world, as well as to do what no other President has yet done, select the entire membership of the august tribunal. His first selection as Chief Justice was John Jay, who retired in 1795, preferring the governorship of New York, and the early retirement in which he spent the long remainder of his life, to continuance as the head of the Judicial Department of the central Government. There followed the very short service of the eminent South Carolinian, who seems to have presided at only one session of the court, and then Washington named a Senator from Connecticut, Oliver Ellsworth, who had been a vigorous and astute leader of the small-States group in the Constitutional Convention and, as a Senator of the United States, had drafted the first Judiciary Act, which remains to this day as the pattern and framework of the judicial organization of the country. But even Mr. Ellsworth, with his long record of service under the central Government, determined, in 1800, upon retirement from direct participation in Federal affairs and chose to devote the concluding activities of his life to the interests of his State rather than to those of his Nation. His resignation as Chief Justice most happily opened the door for the great judicial career of John Marshall, whose high competence and patriotic foresight rendered his long tenure of the office an unmixed blessing to his countrymen.

Mr. Marshall, a sturdy Virginian who had been a Revolutionary soldier, had attained highest standing at the Bar of the Old Dominion and probably felt no vocation for public life in any capacity when, at the urgent solicitation of President Washington, who deplored the low standards that he found to prevail among the Congressmen of his period, he was persuaded to enter the House of Representatives. John Adams, in the last days of his presidency and perhaps to forestall Thomas Jefferson, by whom he was soon to be succeeded, designated Mr. Marshall as Chief Justice and, promptly confirmed by the still Federalist Senate, he began an unequalled judicial career that was not concluded until 1835, when Andrew Jackson's second term in the White House was half completed. Almost at the close of his long retirement from public life, ex-President Adams declared that the appointment of John Marshall deserved to rate as the most useful act of his service to the people. Under Mr. Marshall's leadership the Constitution of the United States ceased to be a moribund and barren fabric of permissions and prohibitions and became a vital and living instrument, enshrining sound and indestructible principles of freedom and fair dealing among men, with national integrity too lofty to become, until, after a full century, his influence faded and his standards were superseded by others less worthy of a great and honest people, the temporary



and time-serving instrument of class-selfishness and of shallow emotionalism tinged with communistic collectivism.

President Jackson's reluctance to admit any authority rivaling his own led to notable controversies in which the dominating personality of the self-willed and militaristic Chief Executive and the unflinching logic and acute political philosophy of the great Chief Justice were arrayed upon opposite sides, and it can scarcely be doubted that opportunity to choose a successor to the latter appeared to the former as a circumstance to be welcomed. His choice, Roger Brooke Taney, would stand far higher than he does in the estimation of men reasonably acquainted with the history of the United States during the long period of the controversy over slavery and States' rights were it not that his fame is forever tarnished by the misfortune of identification with the unhappy determination in the *Dred Scott* case. That decision, proclaiming the right of the owners of Negro slaves to take these bondmen into States in which slavery was prohibited without sacrificing ownership, and denying the constitutional validity of the Missouri Compromise, had no substantial legal consequences, being rejected by a preponderating and effective public opinion that had passed the point at which it could be subdued by legalistic ratiocination, and in practical politics its real consequence was to add strength to the agitation that eventually swept away slavery, restricted State sovereignty, and gave continuing force to the movement towards the increasing centralization which has not yet ended. In all matters which had no political implications, Mr. Taney was an able and an upright judge, while in cases of that class it is not doubted that he applied conscientiously principles which he had never questioned sufficiently to consider their reexamination. Before his appointment to the highest court he had served President Jackson at Attorney General and as Secretary of the Treasury, advancing the contested removal of the Federal deposits from the Bank of the United States in pursuance of the policy of his leader, and being, in consequence, denied confirmation by the Senate. Yet, after a struggle, the Senate consented to his appointment as Chief Justice, and he served as such until the year 1864. It was while he presided in that capacity that Daniel Webster, then a Senator and practicing extensively as an advocate before the court, paused during one of his arguments to state to the justices before him that he had impartially opposed the confirmation of every one of them.

Salmon Portland Chase, the sixth Chief Justice, was appointed to that office by President Lincoln, and it is abundantly established that, while the great war-President could readily convince himself that in making the designation he neither sacrificed anything in the quality of the judicial office nor in the public interest in an untainted administration of justice, he also believed that he saw advantages in the appointment of a character far removed from those to be served by legal attainments or judicial capacity. Mr. Chase had sought the presidency, in the convention by which Lincoln was first chosen as the candidate. He had been Governor of Ohio and Senator, and he believed himself to be better qualified than any other, in 1860, to lead the Republican party to victory in the contest before the electorate and the Nation through the difficulties

that he foresaw. As Secretary of the Treasury in Lincoln's Cabinet he had been frequently at odds with most of his colleagues and at times coldly critical of the leadership of the President himself. Yet he became, for the nine years that he survived before he died in office, an excellent judge; was supremely right when, as Chief Justice, he reversed his attitude upon a question otherwise determined by himself, as Secretary of the Treasury, and led the minority of the court which desired to hold that Congress had no right to confer the quality of legal-tender upon unredeemable paper currency; and the sole substantial blemish upon his judicial career is that he never for a moment suspended his pursuit of the presidency and never ceased to regard the highest judicial office as a step towards the executive office which he preferred.

President Grant was the fifth President to appoint a Chief Justice when, in 1874, his final choice fell upon Morrison Remick Waite, a Cincinnati lawyer of notable ability and of the highest standing, who had never held any judicial office but had served his country admirably as its legal advocate before the international tribunal which gave it a large pecuniary award on account of what are called "the Alabama Claims." Judge Waite served acceptably but without any extraordinary distinction for 14 years, until 1888, when his death was followed by the appointment of Melville Weston Fuller of Illinois, by President Cleveland.

Mr. Fuller, like most of his predecessors, was without experience in judicial office, and when he was appointed was little known, either professionally or otherwise, east of Chicago, but he was a straightforward and upright judge whose excellent qualities increasingly impressed themselves upon the legal profession and the public during the 22 years of his tenure. He was followed by Edward Douglas White of Louisiana, once a Confederate soldier and the first and so far the only Associate Justice of the Supreme Court to be named, while serving as such, to preside upon its Bench. Moreover, as he was appointed by President Taft and had served as a Democratic Senator from his State before he was first designated for the court by President Cleveland, it is the solitary instance of the naming of a political opponent to the great office by any President. John Marshall Harlan, the Kentuckian, who was the Associate Justice of longest service at that time, and had served in the Civil War as a Union soldier, was aggrieved at being passed over but, on account of his seniority, had to administer the oath of office to his more fortunate rival. He subsequently told a United States Senator that when he came to the words pledging the new Chief Justice to support the Constitution and laws of the United States he read those words "very boldly." It is supposed that when a Pope is to be elected by the Conclave of Cardinals, at Rome, there are always some Cardinals who vote for elderly colleagues, in anticipation that their tenure will be brief, and another chance afforded to those who are passed over. Some thought, in 1910, that in choosing Justice White the President followed the same principle. Yet the court never had a more devoted and patriotic leader and the decisions of Chief Justice White, in spite of obscurities of style that he vainly struggled to avoid, rank very high in the estimation of the country's ablest lawyers. Anticipated or not, the position of Chief Justice did



become vacant by the retirement of Justice White only a few weeks before his death, eight years after Mr. Taft's tenure of the presidency came to an end and during the first year of the term of President Harding, his first Republican successor.

Mr. Harding, with only a layman's comprehension of the requisites of the judicial calling, eagerly seized upon the opportunity to place an ex-President with judicial experience at the head of the Judicial Department. Among the drawbacks of this course were the fact that the appointee had passed the maximum age commonly set for such appointments and that during 20 years of political life he had been without opportunity to keep himself abreast of the current trends of judicial interpretation. Of his service it is to be said that he brought to the office an admirable temper and patriotic purpose, with a politician's dread of political implications possibly lurking in desirable judgments and a surprising executive capacity that, aided by legislation which he promoted, enabled the court over which he presided to catch up with a docket that, when he began, was clogged by an accumulation of cases awaiting argument. Unfortunately this was, in part, the result of laws, which he favored, depriving citizens, in most cases, of the *right* of appeal to the Supreme Court, and substituting a *privilege* of appeal, to be accorded by *writs of certiorari* issued only upon discretion, thereby enabling the court to avoid politically troublesome cases and to evade others in which its views of economic or social convenience happen to conflict with its ideas of the requirements of the established rules of decision. Unquestionably, this legislation began the decline in the prestige of the tribunal.

It is still too early to relate fully the circumstances that impelled President Hoover to name Charles Evans Hughes, in 1931, as the successor of Chief Justice Taft, who was forced by ill-health to retire only a little while before his demise. The President had first determined to designate Associate Justice Stone, but suddenly changed his mind and, by naming Mr. Hughes, provoked an unwarranted and unfortunate contest over confirmation, which did not, however, preclude the appointment. The story of the service of the Chief Justice who is about to retire is almost equally divided into two periods by President Roosevelt's 1937 effort to pack the court and to destroy the efficiency of its determinations concerning the constitutionality of legislation forced through Congress by the Chief Executive. Decorously and with reserved dignity the court, as then constituted, unanimously opposed the subversive legislation, and it was defeated, but the battle to protect the Judicial Department and the people's Constitution was lost. Beginning with the retirement of Associate Justice Van Deventer, in 1937, and the selection of Senator Black as his successor, the President has already been able to appoint five Associate Justices, constituting a majority of the court and, since February of this year there has been a sixth vacancy, which he can fill when he so chooses. When he has named a successor to Chief Justice Hughes he will have placed upon the once exalted Bench seven justices of his own selection out of a total of nine. Probably no living man measures more accurately than the retiring Chief Justice the decline in the character and reputation of the Supreme Court during the later period of his incumbency. Nor can there be any

living man who comprehends more thoroughly the potential consequences of this elimination from the Federal fabric of the protection to minorities and to political stability which the Founders embodied in the Constitution of 1787, or the vast dangers to liberty and public right implicit in the ugly transformation. Possibly a more resolute and a bolder man might have more effectively resisted the flood-tide of demoralization by which he was overwhelmed, but Justice Hughes had to live according to his faith and the lights which he saw. He possessed strong faith in the wholesomeness of adjustments and the permanence of appeasements, at least in his own field, and he followed his inevitable bent in acquiescing in concessions by which he hoped to save something from the general wreck of the Constitution which he must have felt himself powerless to prevent. Certainly no man can more bitterly resent the undermining of the authority of the court or more thoroughly regret its almost complete loss of prestige than the distinguished man who was its titular leader during the time of its greatest decline.

There is not much room for hopeful anticipation in respect of any Chief Justice who will be selected by the present President of the United States. So far most of the men whom he has named as Associate Justices have been grievously lacking in legal knowledge and experience, as well as in the innate respect for established principles and standards which essentially characterize genuine capacity for high judicial office. Should he happen to designate, for the place of Chief Justice and the current vacancy among the Associate Justices, men soundly grounded in the philosophy and principles of American jurisprudence and possessing the honorable aspirations of honest and able lawyers of broad intelligence and enlightenment, it may be that, like some of the appointees to the court of Presidents Jefferson and Jackson who were expected to advance extreme radicalism by decisions rendered in defiance of the precedents and the Constitution, they will remember, while in office, that they are lawyers of integrity rather than subservient politicians. One of the Stuart kinds of England was told by Lord Coke, in substance and effect, that a king could make judges out of sycophants, but that genuine lawyers would not subvert the great principles and purposes of the common law, honestly and fairly applied, in order to win the favor of any sovereign. So may it prove to be in beclouded and threatened America.

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### **Oil Industry and Government Obstructionists**

The economic madness of the times could hardly be better illustrated than by the spot in which the major oil companies find themselves placed by the Administration's unexplained withdrawal of 50 tankers from the Gulf to North Atlantic run, thereby creating a serious bottleneck in the industry's capacity to supply the country's major industrial areas with gasoline and fuel oil.

As a result, the industry, which in this sense means exclusively the big oil companies (as it always does when such needs arise) is now girding itself for an outlay likely to run to nearly \$500,000,000 for pipe-lines and new sea-going "oilers" to make up the deficiency.



But as it faces this almost unprecedented rush task, it also faces the following fundamental legal attacks.

First, under the law of the land as interpreted by the Supreme Court in the Madison Oil case last year, any cooperative business action can affect prices, anything that can affect prices is price-fixing, price-fixing is in restraint of trade, and restraint of trade is a crime.

On top of that the Department of Justice is still pressing the "Mother Hubbard" case against the American Petroleum Institute, the oil industry's trade association, 22 major oil companies, and 80-odd satellite companies. The suit is colloquially called the "Mother Hubbard" case because it covers anything and everything, a blanket roll-up of all the charges ever levelled against the companies and a few new ones. It accuses them, for instance, of violating the Clayton Act, the Sherman Anti-Trust Act, the Robinson-Patman Act, the Interstate Commerce Act, and the Elkins Act.

This is the celebrated case, launched last year by the Department of Justice as soon as the Madison decision was handed down, which originally called for a four-way dismemberment of the whole petroleum industry into production, transportation, refining and marketing. The National Defense Advisory Commission looked it over and cautiously suggested that such dismemberment was decidedly not in the interests of national defense, upon which the Department of Justice cut out this defense-weakening section but only with the warning that it would be put back whenever it felt like it.

Final date for company filing of answers to this omnibus of legal damnation has been extended over and over, so that the case still hangs over the industry like Damocles' blade, and there has been no official breath of suggestion that the dogs of law might be called off during the emergency to encourage the companies to pitch more enthusiastically into defense projects. The latest extension, to July 1, is "positively the last," so that courtroom and newspaper smearing is now not far away.

On top of that the companies have been haled into court under an extraordinary and newfangled interpretation of the ancient Elkins Act, which originally forbade rebates by transportation companies to shippers. In this case the pipe-lines, wholly owned and originally constructed with parent-company money, are the offending transport companies, the parent-companies are the shippers getting the alleged "rebates," and the alleged rebates consist of the dividends paid by the pipe-lines to the parent companies.

Lastly the threat of compulsory divorce hangs over the industry in the form of three bills by Senator Gillette, S. 170, 171, and 172, which came up for hearing this week before the Senate Judiciary Committee, to separate the tanker fleets, pipe lines, and distribution systems from production and refining.

While none of these threats of fine, imprisonment, and corporate dismemberment are immediate, since it will take a long time for the legal charges to get through the courts and the Gillette bill is so distasteful to most Senators that it has hardly a chance of getting anywhere this year, nevertheless the combination continues to involve the companies in protracted legal expense and psychological diversion from the main defense task in hand. The Department of

Justice continues to watch like a Gestapo agent every movement of the inter-company committees now being set up to arrange for providing the Government with the requested 50 tankers, to allocate the expense of the new super-pipe lines soon to be rushed into construction, and to take care of other emergency developments.

On top of the whole picture has been set Mr. Harold Ickes as Petroleum Coordinator, a man of whom the best the trade can apparently say is that he is honest according to his doctrinaire lights and that they might have got somebody worse from the present Administration. This is the man who high-pressured the industry under the old NRA Petroleum Administration into cooperating to stabilize prices, then let it down when the legal hounds of the Department of Justice were after it at Madison by quietly refraining from a single public word to acknowledge his own responsibility for the acts for which the oil companies and their executives were found criminally responsible.

In fact the very same question has now come up. The companies cooperated with the Government in 1934 and then nearly went to jail for it. Now they are asked to cooperate again—and they want to—but the calibre of the men with whom they must cooperate is so low that they again risk good name and pocket-book by cooperating. Attorney General Robert Jackson, after having vigorously argued last year before the Supreme Court in the Madison case that no Government official could have legally granted the companies immunity from the Sherman Act, is now as vigorously opposing any amendment of the Sherman Act to legalize the currently indispensable cooperation of the oil companies, arguing that he as Attorney General has full authority to grant them immunity, presumably by letters to the Office of Production Management or to Mr. Ickes.

In contrast with the responsibility imposed on the companies in the present emergency is the irresponsibility shown on all sides by people in the Government. To begin with, no satisfactory reason has been given for the diversion of 50 tankers. At the beginning of the war the British had nearly 500 tankers, and they got 400 more from the Norwegians, Belgians, &c., for a total of 900, of which they are supposed to have lost so far only about 100. True, convoying slows tankers to half their normal performance, but there are serious off-the-record criticisms of the British for slowness in turn-around and in convoy-assembling, and no explanation has been vouchsafed why the transferred tankers are to take the oil from Aruba instead of from the now dammed-back Gulf supplies.

This, however, is a secondary criticism. Reasons for the 50-tanker diversion may be good, and reasons for not explaining even better. But reasons are much harder to find for the Government's attitude toward the domestic companies.

For one thing the Administration has failed to throw any weight against current dismemberment proposals such as those in the Gillette bills which threaten the industry's role in national defense. For another, as already cited, the Attorney General has disregarded the perfectly sensible desire of the industry for some legal shield against being later damned for putting its collective heads together to meet its national defense duties. For another, this same official continued to push his legal attack with-



out change after it was pointed out that it would jeopardize company cooperation in unitizing new oil fields, so that the Administration is in the position of damning the companies for failure to conserve national resources, then jeopardizing their efforts to accomplish the greatest single move yet devised toward conservation, the unit-exploitation of oil domes. For another, the now defunct Cole bill for Federal regulation was pushed in the face of overwhelming technical evidence against it and only abandoned when nine State governments descended like hornets on its proponents in Washington, proving that nothing but politics can win in politics; after which the President by letter continued nevertheless to push the proposal on Congressman Cole.

This consistent irresponsibility of government officials in the face of true petroleum economics is reminiscent of the ironic reply recently given by the Public Utilities Division of the Securities and Exchange Commission to the Commonwealth & Southern and the Engineer Public Service Corporations when they tried to push economic rather than legal arguments against the "death sentence," that it could not entertain such arguments lest it "usurp the functions of the courts." And it also brings to mind the long story of contradictory Government pressures, on some corporations to restrict dividends and on others to sow them freely; on some utilities to increase depreciation and on others to cut it; on some corporations, through tax pressure, to switch to debt financing, and on others, through regulation, to switch to equities; on floor traders, not to "accentuate the trend" of the market, and on investment bankers, through competitive bidding, to accentuate it; on some industries like petroleum not to fix prices and on others like soft coal to do so—and so on.

But the worst of the story is that while the oil companies whose alleged control of the industry is in theory so vicious have sprung to their national defense problems with gusto in spite of the gathering of Government legal attackers at their heels, the chief contribution of the Government, whose motives are so pure and whose administrative and executive ability is so great, has been delay. If Congress and the Administration had snapped to it in the present tanker-diversion emergency as fast as the companies, at least two months might have been saved in the prospective gasoline and fuel oil shortage on the Atlantic Seaboard which will reach its acutest point next January. At that time there will be no additional tankers, the pipe lines will not have been completed, and fuel oil requirements will be at their peak. The current Cole bill to give the oil companies the necessary right of way to build the pipe lines is simple enough for Congress to have passed in 24 hours long ago if the Administration had given the word.

The petroleum industry is best organized as it is, for national defense. If the Administration's "unlimited emergency" means anything, it means that the industry should be encouraged to go on as it is to meet the problems as they arise. It was right on the ball as soon as the rumors spread that the President might ask for tankers for Great Britain. Two of the Standard companies owning 26 Broadway, New York City, have switched from fuel oil, of which the building uses 12,000 tons a year, to anthracite, as an example to the country and a symbol of their own acceptance of the unlimited emergency which the Administration presses on everyone except its friends.

The Army, the Navy, and the old National Defense Advisory Commission, each put in its word separately and independently for the present efficient organization of the industry. The Cole Committee said " . . . our observation of what the oil industry is doing and is prepared to do in behalf of national defense should give assurance and courage to all who are interested in our national security and defense."

In face of this, the big question among the Washington petroleum sophisticates is whether the courts or Congress will first dismember the industry.

The times call for technical adventure, as every new technical and executive innovation of the German army indicates, and for national domination by men of engineering mind to whom technical adventure is the breadth of life, whether it means cut-throat competition or industry-wide collaboration. But instead the times, and Washington, give us political adventure—and not even much of that. In the petroleum business specifically, the private technical adventurers and private industrial risk-takers have now been reduced by the political adventurers at Washington to the point where they have to wait, no matter how ready they are, for the Administration to wait until Congress waits, while the public waits until somebody explains that "big business" is not the nation's number-one peril, but a power for defense.

### The Course of the Bond Market

The public paid more than \$440,000,000 for defense bonds and stamps in May, a very encouraging result of the sale of these new issues, according to Secretary Morgenthau. The Government bond market has been firm this week, and there has been little change in corporate issues.

High-grade railroad bonds have not displayed any appreciable price changes. Medium-grade and speculative rail bonds have been somewhat lower. Great Northern (H) 4s, 1946, lost  $\frac{1}{4}$  at 97 $\frac{1}{2}$ ; New York Chicago & St. Louis 4 $\frac{1}{2}$ s, 1978, declined one to 61 $\frac{3}{4}$ . New York Central issues registered lower prices, and Southern Pacific debentures dropped fractions. Defaulted rail issues have not been particularly active. Erie bonds have been an exception; with the announcement of an expected early consummation of reorganization, the various issues gained.

Although the utility bond market has been quiet, prices have held firm and a moderate demand for lower grades has developed in the past few days. As a result, issues such as Interstate Power 5s, 1957; New England Power Association 5s, 1948, and Queens Borough Gas & Electric 5 $\frac{1}{2}$ s, 1952, have gained a few points. There has been one new offering—\$13,000,000 Southern Natural Gas first 3 $\frac{1}{4}$ s, 1956.

Industrial bonds generally have been somewhat higher this week. Steel company obligations showed mixed fractional changes, with the up-side favored. Oils and building materials company issues have been steady to fractionally higher, and lower grade issues, representing the coal, shipping, textile and retail selling industries, showed moderate strength. In these latter classifications are included the Hudson Coal 5s, 1962; International Mercantile Marine 6s, 1941; Celanese 3s, 1955; Childs Co. 5s, 1943, and United Drug 5s, 1953. Trading was commenced in the new Swift & Co. 2 $\frac{3}{4}$ s, 1961, at a price 1 $\frac{1}{2}$  points above the original offering price of 99 $\frac{1}{2}$ , and a further fractional gain was scored.

In the foreign list the obligations of the Republic of Colombia attracted some interest upon the announcement of a conversion plan involving exchange of the outstanding 6s into a new 3% issue and funding of certain past due coupons. Among Brazilian issues the Sao Paulo Coffee 7s continued in demand, gaining another 2 points. Uruguay issues have been another firm spot in the Latin American list. Canadian and Australian loans held up, while the European section has been spotty as Belgian bonds relinquished some of their recent gains; German issues have been mixed, and Scandinavians have been generally softer, except for some strength in Norway 6s, 1943, which set a new high mark at 59. Japanese loans improved further, with advances ranging up to 3 points.

Moody's computed bond prices and bond yield averages are given in the following tables:



MOODY'S BOND PRICES †  
(Based on Average Yields)

1941 Daily Averages	U. S. Govt. Bonds	Asse. Corpo- rate *	Corporate by Ratings *				Corporate by Groups *			
			Aaa	Aa	A	Baa	R. R.	P. U.	Indus.	
June 6...	118.81	106.74	117.20	113.70	107.27	91.19	96.69	110.88	113.31	
5...	118.78	106.56	117.00	113.70	107.09	91.19	96.69	110.88	113.12	
4...	118.76	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12	
3...	118.86	106.56	116.80	113.50	107.09	91.19	96.69	110.88	113.12	
2...	118.82	106.39	116.80	113.31	106.92	91.19	96.54	110.70	112.75	
May 31...	118.71	106.39	116.61	113.31	107.09	91.19	96.69	110.70	112.75	
30...	Stock	Exchange	Closed							
29...	118.71	106.39	116.61	113.31	107.09	91.05	96.69	110.70	112.75	
28...	118.48	106.39	116.61	113.31	106.92	91.19	96.54	110.70	112.93	
27...	118.46	106.39	116.61	113.31	107.09	91.19	96.69	110.70	112.93	
26...	118.41	106.39	116.80	113.31	107.09	91.19	96.69	110.88	112.93	
24...	118.41	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93	
23...	118.35	106.39	116.80	113.50	106.92	91.19	96.69	110.70	112.93	
22...	118.37	106.39	116.80	113.31	106.92	91.34	96.85	110.70	112.75	
21...	118.33	106.56	116.80	113.50	106.92	91.34	96.85	110.70	112.93	
20...	118.36	106.39	116.61	113.31	106.92	91.34	96.85	110.70	112.75	
19...	118.43	106.39	116.61	113.31	106.92	91.34	97.00	110.70	112.75	
17...	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75	
16...	118.52	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75	
15...	118.61	106.39	116.61	113.31	106.92	91.34	96.85	110.52	112.75	
14...	118.61	106.56	116.80	113.31	107.09	91.34	96.85	110.70	112.93	
13...	118.54	106.56	116.80	113.31	106.92	91.48	97.00	110.70	112.75	
12...	118.51	106.56	116.80	113.31	107.09	91.62	97.16	110.70	112.75	
10...	118.51	106.56	116.61	113.12	107.09	91.62	97.00	110.70	112.75	
9...	118.45	106.56	116.80	113.12	106.92	91.62	97.00	110.52	112.93	
8...	118.49	106.56	116.80	113.12	106.92	91.62	97.00	110.70	112.75	
7...	118.59	106.39	116.80	113.12	106.92	91.48	97.00	110.52	112.75	
6...	118.64	106.39	116.61	113.12	106.92	91.48	97.00	110.52	112.75	
5...	118.66	106.39	116.61	113.12	106.92	91.34	96.85	110.52	112.56	
3...	118.64	106.56	117.00	113.12	106.92	91.48	97.00	110.52	112.75	
2...	118.66	106.39	117.00	112.93	106.74	91.34	96.85	110.52	112.75	
1...	118.68	106.39	116.80	113.12	106.74	91.34	96.85	110.52	112.56	
Apr. 25...	118.62	106.21	116.61	112.75	106.56	91.19	96.69	110.34	112.19	
18...	118.28	105.86	116.41	112.56	106.39	90.91	96.54	110.15	112.00	
10...	117.36	105.69	116.41	112.19	106.21	90.77	96.54	109.79	111.81	
4...	117.55	106.04	116.80	112.37	106.21	91.48	97.00	109.97	112.19	
Mar. 28...	117.80	105.86	116.41	112.19	106.04	91.05	96.54	109.79	111.81	
21...	117.85	106.21	117.00	112.93	106.56	90.77	96.54	110.15	112.75	
14...	117.77	106.21	117.40	113.31	106.56	90.48	96.54	109.97	113.31	
7...	116.90	106.04	117.40	113.31	106.39	90.20	96.23	109.97	113.12	
Feb. 28...	116.93	105.86	117.20	112.93	106.21	89.78	95.92	109.79	112.75	
21...	116.06	105.52	117.00	112.75	106.04	89.52	95.62	109.60	112.75	
14...	116.24	105.86	117.60	113.12	106.21	89.64	95.92	109.60	113.12	
7...	116.52	106.21	117.80	113.31	106.39	90.20	95.54	109.79	113.31	
Jan. 31...	117.14	106.39	118.00	113.70	106.39	90.48	96.85	109.79	113.70	
24...	117.64	106.56	117.60	113.89	106.56	90.77	97.16	109.97	113.50	
17...	118.06	106.56	118.20	113.89	106.56	90.48	96.69	110.15	113.89	
10...	118.03	106.56	118.20	114.27	106.56	90.34	96.69	110.15	114.08	
3...	118.65	106.39	118.40	114.46	106.39	89.78	95.92	110.15	114.46	
High 1941	119.05	106.74	118.60	114.85	107.27	91.62	97.31	110.88	114.66	
Low 1941	115.89	105.52	116.22	112.00	106.04	89.23	95.62	109.42	111.62	
High 1940	119.63	106.74	119.00	115.04	106.74	89.92	96.07	110.88	114.85	
Low 1940	113.02	99.04	112.19	109.60	99.52	79.37	86.38	105.52	106.56	
1 Yr. Ago										
June 6 '40	113.06	99.36	112.75	110.15	99.84	79.60	86.51	106.04	107.44	
2 Yrs. Ago										
June 6 '39	117.67	100.65	114.46	110.15	98.57	83.40	89.23	105.69	108.52	

\* These prices are computed from average yields on the basis of one "typical" bond (3½% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of July 13, 1940, page 160.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1941 Daily Averages	Asse. Corpo- rate	Corporate by Ratings				Corporate by Groups		
		Aaa	Aa	A	Baa	R. R.	P. U.	Indus.
June 6	3.35	2.79	2.97	3.32	4.33	3.96	3.12	2.99
5	3.36	2.80	2.97	3.33	4.33	3.96	3.12	3.00
4	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
3	3.36	2.81	2.98	3.33	4.33	3.96	3.12	3.00
2	3.37	2.81	2.99	3.34	4.33	3.97	3.13	3.02
May 31	3.37	2.82	2.99	3.33	4.33	3.96	3.13	3.02
30	Stock	Exchange	Closed					
29	3.37	2.82	2.99	3.33	4.34	3.96	3.13	3.02
28	3.37	2.82	2.99	3.34	4.33	3.97	3.13	3.01
27	3.37	2.82	2.99	3.33	4.33	3.96	3.13	3.01
26	3.37	2.81	2.99	3.33	4.33	3.96	3.12	3.01
24	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
23	3.37	2.81	2.98	3.34	4.33	3.96	3.13	3.01
22	3.37	2.81	2.99	3.34	4.32	3.95	3.13	3.02
21	3.36	2.81	2.98	3.34	4.32	3.95	3.13	3.01
20	3.37	2.82	2.99	3.34	4.32	3.95	3.13	3.02
19	3.37	2.82	2.99	3.34	4.32	3.94	3.13	3.02
17	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
16	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
15	3.37	2.82	2.99	3.34	4.32	3.95	3.14	3.02
14	3.36	2.81	2.99	3.33	4.32	3.95	3.13	3.01
13	3.36	2.81	2.99	3.34	4.31	3.94	3.13	3.02
12	3.36	2.81	2.99	3.33	4.30	3.93	3.13	3.02
10	3.36	2.82	3.00	3.33	4.30	3.94	3.13	3.02
9	3.36	2.81	3.00	3.34	4.30	3.94	3.14	3.01
8	3.36	2.81	3.00	3.34	4.30	3.94	3.13	3.02
7	3.37	2.81	3.00	3.34	4.31	3.94	3.14	3.02
6	3.37	2.82	3.00	3.34	4.31	3.94	3.14	3.02
5	3.37	2.82	3.00	3.34	4.32	3.95	3.14	3.03
3	3.36	2.80	3.00	3.34	4.31	3.94	3.14	3.02
2	3.37	2.80	3.01	3.35	4.32	3.95	3.14	3.02
1	3.37	2.81	3.00	3.35	4.32	3.95	3.14	3.03
Apr. 25	3.38	2.82	3.02	3.36	4.33	3.96	3.15	3.05
18	3.40	2.83	3.03	3.37	4.35	3.97	3.16	3.06
10	3.41	2.83	3.05	3.38	4.36	3.97	3.18	3.07
4	3.39	2.81	3.04	3.38	4.31	3.94	3.17	3.05
Mar. 28	3.40	2.83	3.05	3.39	4.34	3.97	3.18	3.07
21	3.38	2.80	3.01	3.36	4.36	3.97	3.46	3.02
14	3.38	2.78	2.99	3.36	4.38	3.97	3.17	2.99
7	3.39	2.78	2.99	3.37	4.40	3.99	3.17	3.00
Feb. 28	3.40	2.79	3.01	3.38	4.43	4.01	3.18	3.02
21	3.42	2.80	3.02	3.39	4.45	4.03	3.19	3.02
14	3.40	2.77	3.00	3.38	4.44	4.01	3.19	3.00
7	3.38	2.76	2.99	3.37	4.40	3.97	3.18	2.99
Jan. 31	3.37	2.75	2.97	3.37	4.37	3.95	3.18	2.97
24	3.36	2.77	2.96	3.36	4.36	3.93	3.17	2.98
17	3.36	2.74	2.96	3.36	4.38	3.96	3.16	2.96
10	3.36	2.74	2.94	3.36	4.39	3.96	3.16	2.95
3	3.37	2.73	2.93	3.37	4.43	4.01	3.16	2.93
High 1941	3.42	2.84	3.06	3.39	4.47	4.03	3.20	3.08
Low 1941	3.35	2.72	2.91	3.32	4.30	3.92	3.12	2.92
High 1940	3.81	3.06	3.19	2.78	5.24	4.68	3.42	3.36
Low 1940	3.35	2.70	2.90	3.35	4.42	4.00	3.12	2.91
1 Year Ago								
June 6, 1940	3.79	3.02	3.16	3.76	5.22	4.67	3.39	3.31
2 Years Ago								
June 6, 1939	3.71	2.93	3.16	3.84	4.91	4.47	3.41	3.25

### The Capital Flotations in the United States During the Month of May and for the Five Months of the Calendar Year 1941

Corporate security flotations in May had an aggregate value of \$260,976,300, somewhat better than the average of previous months this year and considerably higher than in April, when the total amounted to only \$147,650,400; the month's placements were also well in excess of the May, 1940, total of \$173,097,430. Issues for new capital purposes, however, continued to play a minor part in corporation financing operations, with less than a quarter of the total being intended for such purposes. The \$63,874,177 in this classification was, at least, more encouraging than the \$39,469,665 of April, although less than the \$89,287,130 placed in May, 1940. The high rate of industrial activity continues to find its reflection in Federal financing rather than private, with the Treasury taking



Another heavy refunding operation carried out last month was executed by the Union Electric Co. of Missouri, a North American Co. subsidiary, which offered \$80,000,000 1st mtge. 3 $\frac{3}{8}$ s and \$15,825,000 \$4.50 preferred stock. The Louisville Gas & Electric Co. (Ky.) of the Standard Gas & Electric System, refunded its 7% and 6% preferred issues through an offering of \$19,519,800 5% preferred. The Southern Pacific Co. brought out the largest railroad issue with an offering of \$14,625,000 2 $\frac{1}{4}$ % equipment trusts.

Private financing in May aggregating \$58,886,500 represented 23% of the total sold during the month, the smallest proportion of any month this year. In the first four months private sales totaled \$382,531,800, amounting to over 40% of the total. However, last month's results were less encouraging when considered from the standpoint of number of issues involved, for fully two-thirds of the bond and note issues were sold directly to investors.

Municipal financing aggregated \$111,122,530 in May, compared with \$100,640,538 in April and \$50,067,852 in May, 1940. Most of last month's total was for refunding outstanding issues, in contrast to most other recent months, in which new money financing has occupied first position.

#### Treasury Financing in May

The Treasury's new series E, F and G savings bonds went on sale in May and featured the month's financing operations. Enthusiasm for the new issues was no more than moderate and the month's total sales amounted to \$374,777,142. Sales of the discontinued series D baby bonds during the earlier months of the year averaged more than \$126,000,000 a month without any selling campaign to speak of. Considering that the first month's results are likely to be the best of a number to come, it is questionable how far this form of financing is likely to go toward financing the proposed deficit.

After three weeks' experience with the new savings bonds, the Treasury on May 22 announced a cash offering of about \$600,000,000 of 2 $\frac{1}{2}$ % Treasury bonds of 1956-58. There was no doubt of the success of this offering with subscriptions aggregating \$8,268,254,250, of which only 8%, or \$661,750,800, was allotted. The bonds were also offered on an exchange basis for the 3 $\frac{1}{4}$ % Treasury bonds maturing Aug. 1, holders of which also had the choice of exchanging for  $\frac{3}{4}$ % Treasury notes, series D 1943. Of the \$834,435,200 maturing bonds, \$787,625,600 took the new bonds and only \$924,000 the notes; the balance was not exchanged.

It was announced last month that a special issue of 2% depositary bonds would be made available to certain depositary banks, to be issued only as collateral security for Federal deposits. None were issued in May, however, and it is reported that the Treasury does not expect the total issue to exceed \$125,000,000.

The Treasury also disposed of the usual weekly bill issues to meet maturities of about \$100,000,000 each. The first issue of the month was placed at an average price to yield 0.096%, but the others three yielded only 0.069% to 0.070%.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

#### UNITED STATES TREASURY FINANCING DURING 1941

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec. 27	Jan. 2	90 days	\$648,182,000	\$100,435,000	a	NH
Jan. 3	Jan. 8	91 days	560,547,000	100,002,000	a	NH
Jan. 10	Jan. 15	91 days	398,849,000	100,023,000	a	NH
Jan. 17	Jan. 22	91 days	303,957,000	100,078,000	a	NH
Jan. 24	Jan. 29	91 days	263,061,000	101,298,000	a	NH
Jan. 23	Jan. 31	3 $\frac{1}{4}$ yrs.	2,756,463,500	635,055,400	100	$\frac{3}{4}$ %
Jan 1-31	Jan. 1	10 years	189,275,833	189,275,833	75	*2.9%
Jan. total				1,326,167,233		
Jan. 31	Feb. 5	91 days	312,345,000	100,450,000	a	NH
Feb. 7	Feb. 13	90 days	227,631,000	100,294,000	b	
Feb. 14	Feb. 19	91 days	209,830,000	100,110,000	99.988	*0.007%
Feb. 21	Feb. 26	91 days	258,063,000	100,127,000	99.989	*0.043%
Feb. 25	Mar. 15	9 years	1,115,868,600	1,115,868,600	100	2%
Feb. 25	Mar. 15	2 years	32,422,500	32,422,500	100	$\frac{3}{4}$ %
Feb 1-28	Feb. 1	10 years	120,680,174	120,680,174	75	*2.90%
Feb. total				1,669,952,274		
Feb. 28	Mar. 5	91 days	525,347,000	200,284,000	99.978	*0.086%
Mar. 7	Mar. 12	91 days	452,601,000	200,317,000	99.970	*0.120%
Mar. 14	Mar. 19	91 days	442,380,000	200,167,000	99.971	*0.117%
Mar. 21	Mar. 26	91 days	308,808,000	100,413,000	99.984	*0.065%
Mar. 19	Mar. 31	13 yrs.	c6144,786,150	c526,213,750	100	2 $\frac{1}{4}$ %
Mar. 19	Mar. 15	2 yrs.	d447,458,200	d28,940,200	100	$\frac{3}{4}$ %
Mar 1-31	Mar. 1	10 yrs.	e28,940,200	e28,940,200	75	*2.9%
Mar. total				1,868,393,652		
Mar. 28	Apr. 2	91 days	290,755,000	100,571,000	99.986	*0.055%
Apr. 4	Apr. 9	91 days	208,941,000	100,091,000	99.980	*0.079%
Apr. 11	Apr. 16	91 days	252,594,000	100,439,000	99.976	*0.093%
Apr. 18	Apr. 23	91 days	247,429,000	100,100,000	99.975	*0.097%
Apr. 25	Apr. 30	91 days	301,690,000	100,069,000	99.976	*0.097%
Apr 1-30	Apr. 1	10 years	61,967,535	61,967,535	75	*2.9%
April total				563,237,535		

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
May 2	May 7	91 days	315,843,000	100,031,000	99.976	*0.096%
May 9	May 14	91 days	374,651,000	100,004,000	99.983	*0.069%
May 16	May 21	91 days	301,533,000	100,519,000	99.982	*0.070%
May 22	June 2	17 yrs.	c8268,254,250	c661,750,800	100	2 $\frac{1}{4}$ %
May 22	June 2	17 yrs.	d787,625,600	d787,625,600	100	2 $\frac{1}{4}$ %
May 22	Mar. 15	2 yrs.	d924,000	d924,000	100	$\frac{3}{4}$ %
May 23	May 28	91 days	260,380,000	100,257,000	99.983	*0.069%
May 1-31	May 1	10-12 yrs.	374,777,142	374,777,142	f	f
May total				2,225,888,542		
Total 5 months				7,653,639,236		

\* Average rate on a bank discount basis. a Slightly above par. b Fractionally under par; infinitesimal yield. c Public cash offering. d Public exchange offering. e Allotted to Government investment accounts. f Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 $\frac{1}{2}$ % interest.

#### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 2	90-day Treas. bills	100,435,000	100,435,000	-----
Jan. 8	91-day Treas. bills	100,002,000	100,002,000	-----
Jan. 15	91-day Treas. bills	100,023,000	100,023,000	-----
Jan. 22	91-day Treas. bills	100,078,000	100,078,000	-----
Jan. 29	91-day Treas. bills	101,298,000	101,298,000	-----
Jan. 31	$\frac{3}{4}$ % Treas. notes	635,055,400	-----	635,055,400
Jan. 1	U. S. Savings bonds	189,275,833	-----	189,275,833
January total		1,326,167,233	501,836,000	824,331,233
Feb. 5	91-day Treas. bills	100,450,000	100,450,000	-----
Feb. 13	90-day Treas. bills	100,294,000	100,294,000	-----
Feb. 19	91-day Treas. bills	100,110,000	100,110,000	-----
Feb. 26	91-day Treas. bills	100,127,000	100,127,000	-----
Mar. 15	2% Treas. bonds	1,115,868,600	1,115,868,600	-----
Mar. 15	$\frac{3}{4}$ % Treas. notes	32,422,500	32,422,500	-----
Feb. 1	U. S. Savings bonds	120,680,174	-----	120,680,174
February total		1,669,952,274	1,549,272,100	120,680,174
Mar. 5	91-day Treas. bills	200,284,000	100,968,000	99,316,000
Mar. 12	91-day Treas. bills	200,317,000	101,204,000	99,113,000
Mar. 19	91-day Treas. bills	200,167,000	100,272,000	99,895,000
Mar. 26	91-day Treas. bills	100,413,000	100,413,000	-----
Mar. 31	2 $\frac{1}{4}$ % Treas. bonds	c526,213,750	d447,458,200	c526,213,750
Mar. 15	$\frac{3}{4}$ % Treas. notes	e28,940,200	e28,940,200	e28,940,200
Mar. 1	U. S. Savings bonds	131,961,202	-----	131,961,202
March total		1,868,393,652	882,954,500	985,439,152
Apr. 2	91-day Treas. bills	100,571,000	100,571,000	-----
Apr. 9	91-day Treas. bills	100,091,000	100,091,000	-----
Apr. 16	91-day Treas. bills	100,439,000	100,439,000	-----
Apr. 23	91-day Treas. bills	100,100,000	100,100,000	-----
Apr. 30	91-day Treas. bills	100,069,000	100,069,000	-----
Apr. 1	U. S. Savings bonds	61,967,535	-----	61,967,535
April total		563,237,535	501,270,000	61,967,535
May 7	91-day Treas. bills	100,031,000	100,031,000	-----
May 14	91-day Treas. bills	100,004,000	100,004,000	-----
May 21	91-day Treas. bills	100,519,000	100,519,000	-----
June 2	2 $\frac{1}{4}$ % Treas. bonds	c661,750,800	c661,750,800	c661,750,800
June 2	2 $\frac{1}{4}$ % Treas. bonds	d787,625,600	d787,625,600	d787,625,600
Mar. 15	$\frac{3}{4}$ % Treas. notes	d924,000	d924,000	d924,000
May 28	91-day Treas. bills	100,257,000	100,257,000	-----
May 1	U. S. Savings bonds	374,777,142	-----	374,777,142
May total		2,225,888,542	1,189,360,600	1,036,527,942
Total 5 mos.		7,653,639,236	4,624,693,200	3,028,946,036

c Public cash offering. d Public exchange offering. e Allotted to Government investment accounts.

#### \* INTRAGOVERNMENT FINANCING

1941	Issued	Retired	Net Issued
January—			
Certificates	\$49,800,000	\$20,500,000	\$29,300,000
Notes	38,460,000	11,631,000	26,829,000
January total	88,260,000	32,131,000	56,129,000
February—			
Certificates	113,000,000	-----	113,000,000
Notes	1,195,000	6,346,000	x5,151,000
February total	114,195,000	6,346,000	107,849,000
March—			
Certificates	-----	10,000,000	x10,000,000
Notes	171,612,000	12,556,000	159,056,000
March total	171,612,000	22,556,000	149,056,000
April—			
Certificates	65,000,000	15,250,000	49,750,000
Notes	1,049,000	26,547,000	x25,498,000
April total	66,049,000	41,797,000	24,252,000
May—			
Certificates	137,000,000	-----	137,000,000
Notes	2,698,000	12,553,000	x9,855,000
May total	139,698,000	12,553,000	127,145,000
Total 5 months	579,814,000	115,383,000	464,431,000

\* Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Fund (formerly Old Age Reserve Account), Railroad Retirement Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the May and the five months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during May, including every issue of any kind brought out in that month.



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Corporate—</b>															
Domestic—															
Long-term bonds and notes	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	126,102,000	144,530,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000
Short-term—	54,500	—	54,500	—	—	—	2,220,000	4,500,000	4,500,000	2,000,000	—	2,000,000	—	—	—
Preferred stocks—	—	35,344,800	35,344,800	—	—	—	—	20,400,000	22,620,000	15,650,000	—	15,650,000	—	—	26,882,000
Common stocks—	2,875,000	—	2,875,000	9,607,430	—	9,607,430	1,092,443	—	1,092,443	193,950	—	193,950	23,583,307	1,284,628	24,867,935
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	10,500,000	10,500,000	—	—	—	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	63,874,177	197,102,123	260,976,300	89,287,130	83,810,300	173,097,430	21,740,443	161,502,000	183,242,443	37,574,800	25,691,650	63,266,450	83,010,572	92,220,363	175,230,935
Canadian Government—															
Farm loan and Govt. agencies	5,440,000	28,300,000	33,740,000	3,000,000	25,150,000	28,150,000	1,550,000	1,021,414,325	1,022,964,325	33,150,000	30,810,000	63,960,000	28,500,000	16,391,000	44,891,000
Municipal—States, cities, &c.	37,435,650	73,686,880	111,122,530	29,158,362	20,903,490	50,061,852	93,583,664	7,964,959	101,548,623	88,218,544	4,932,178	93,150,722	37,399,686	13,819,700	51,219,386
United States Possessions—															
Grand total	106,749,827	299,089,003	405,838,830	121,445,492	129,869,790	251,315,282	116,874,107	1,196,131,284	1,313,005,391	158,943,344	61,433,828	220,377,172	148,910,258	122,431,063	271,341,321

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS

MONTH OF MAY	1941			1940			1939			1938			1937		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
<b>Long-Term Bonds and Notes—</b>															
Railroads	36,715,000	103,537,000	140,252,000	19,400,000	1,500,000	20,900,000	1,500,000	400,000	1,900,000	14,405,250	23,569,750	37,975,000	29,120,000	50,616,000	79,736,000
Public utilities	3,775,000	4,400,000	8,175,000	75,000,000	2,000,000	77,000,000	403,000	2,000,000	2,403,000	—	—	—	6,366,000	1,032,000	7,398,000
Iron, steel, coal, copper, &c.	1,100,000	—	1,100,000	—	—	—	—	—	—	—	—	—	518,000	—	518,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	5,029,677	2,170,323	7,200,000	4,350,000	—	4,350,000	925,000	—	925,000	2,998,100	2,001,900	5,000,000	13,622,120	9,606,880	23,229,000
Oil	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	5,400,000	2,875,000	8,275,000	2,797,000	2,960,300	5,757,300	100,000	202,000	302,000	725,000	120,000	845,000	600,000	10,000,000	10,600,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	3,675,000	4,175,000	7,850,000	60,000,000	—	60,000,000	500,000	—	500,000	1,540,000	—	1,540,000	2,000,000	—	2,000,000
Total	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	136,602,000	155,030,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000
<b>Short-Term Bonds and Notes—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	54,500	—	54,500	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	54,500	—	54,500	—	—	—	—	—	—	—	—	—	—	—	—
<b>Stocks—</b>															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	2,875,000	—	2,875,000	6,094,024	—	6,094,024	2,848,543	—	2,848,543	15,406,450	—	15,406,450	3,266,913	17,731,518	3,266,913
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	2,875,000	—	2,875,000	6,094,024	—	6,094,024	2,848,543	—	2,848,543	15,406,450	—	15,406,450	3,266,913	17,731,518	3,266,913
<b>Total—</b>															
Railroads	36,715,000	103,537,000	140,252,000	19,400,000	1,500,000	20,900,000	1,500,000	400,000	1,900,000	14,405,250	23,569,750	37,975,000	29,120,000	50,616,000	79,736,000
Public utilities	3,775,000	4,400,000	8,175,000	75,000,000	2,000,000	77,000,000	403,000	2,000,000	2,403,000	—	—	—	6,366,000	1,032,000	7,398,000
Iron, steel, coal, copper, &c.	1,100,000	—	1,100,000	—	—	—	—	—	—	—	—	—	518,000	—	518,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	5,029,677	2,170,323	7,200,000	4,350,000	—	4,350,000	925,000	—	925,000	2,998,100	2,001,900	5,000,000	13,622,120	9,606,880	23,229,000
Oil	5,000,000	—	5,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	5,400,000	2,875,000	8,275,000	2,797,000	2,960,300	5,757,300	100,000	202,000	302,000	725,000	120,000	845,000	600,000	10,000,000	10,600,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	3,675,000	4,175,000	7,850,000	60,000,000	—	60,000,000	500,000	—	500,000	1,540,000	—	1,540,000	2,000,000	—	2,000,000
Total	60,944,677	161,757,323	222,702,000	79,679,700	83,810,300	163,490,000	18,428,000	136,602,000	155,030,000	19,668,350	25,691,650	45,360,000	52,226,120	71,254,880	123,481,000
Short-Term Bonds and Notes	54,500	—	54,500	—	—	—	—	—	—	—	—	—	—	—	—
Stocks	2,875,000	—	2,875,000	6,094,024	—	6,094,024	2,848,543	—	2,848,543	15,406,450	—	15,406,450	3,266,913	17,731,518	3,266,913
Total	106,749,827	299,089,003	405,838,830	121,445,492	129,869,790	251,315,282	116,874,107	1,196,131,284	1,313,005,391	158,943,344	61,433,828	220,377,172	148,910,258	122,431,063	271,341,321



\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

[illegible]



# DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY, 1941

## LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

### RAILROADS

- \$5,800,000 **Baltimore & Ohio RR.** 1½% equipment trust certificates, series L, due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.45% to 2.20%. Offered by Drexel & Co. and Harris, Hall & Co. (Inc.).
- 3,100,000 **Chesapeake & Ohio Ry.** 1½% serial equipment trust certificates (second equipment trust of 1941), due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.25% to 1.95%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; A. C. Allyn & Co., Inc. Gregory & Son, Inc.; First of Michigan Corp.; The Milwaukee Co.; Edward Lowber Stokes & Co., and Walter Stokes & Co.
- \*4,970,000 **Louisville & Nashville RR.** 1½% equipment trust certificates, due June 15, 1942-51. Purpose, purchase of new equipment. Awarded to Central Hanover Bank & Trust Co. on bid of 100.0777. Not reoffered.
- 2,895,000 **Missouri Pacific RR.** 2½% equipment trust certificates, due 1942-57. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.
- \*500,000 **Montour RR.** 1.04% equipment trust certificates, due June 16, 1942-46. Purpose, purchase of new equipment. Awarded to Evans, Stillman & Co. on bid of 100. Not reoffered.
- 1,250,000 **New York Chicago & St. Louis RR.** 1½% serial equipment trust certificates, due 1942-51. Purpose, purchase of new equipment. Priced to yield from 0.35% to 2.10%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; A. C. Allyn & Co.; Gregory & Son, Inc.; The Milwaukee Co., and Edward Lowber Stokes & Co.
- 2,775,000 **Pere Marquette Ry.** 2½% equipment trust certificates, due June 1, 1942-56. Purpose, purchase of new equipment. Priced to yield from 0.35% to 2.45%, according to maturity. Offered by Lazard Freres & Co. and Kidder, Peabody & Co.
- 14,625,000 **Southern Pacific Co.** 2½% equipment trust certificates, due 1942-56. Purpose, purchase of new equipment. Priced to yield from 0.40% to 2.65%, according to maturity. Offered by The First Boston Corp.; Mellon Securities Corp.; F. S. Moseley & Co.; Kean, Taylor & Co.; R. W. Pressprich & Co.; Estarook & Co., and The Illinois Co. of Chicago.
- \*800,000 **Wheeling & Lake Erie Ry.** 1½% equipment trust certificates, due serially, 1942-51. Purpose, purchase of new equipment. Awarded to Harriman Ripley & Co., Inc., on bid of 100.112.

\$36,715,000

### PUBLIC UTILITIES

- \*\$200,000 **Armstrong Water Co.** 1st mtge. bonds, series A, 3½% due April 1, 1966. Purpose, refunding. Placed privately.
- \*1,000,000 **Butler Water Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding. Placed privately.
- \*400,000 **Cairo Water Co.** 1st mtge. bonds, 3½% series B, due May 1, 1971. Purpose, refunding (\$375,000) new money (\$25,000). Placed privately.
- \*7,500,000 **East St. Louis & Interurban Water Co.** 1st mtge. bonds, 3½% series B, due May 1, 1971. Purpose, refunding (\$7,200,000) new money (\$300,000). Placed privately.
- \*250,000 **Ellwood Consolidated Water Co.** 1st mtge. 3½% bonds due 1966. Purpose, refunding. Price, 102½. Placed privately with an insurance company.
- \*2,000,000 **Iowa Electric Light & Power Co.** 1st mtge. bonds, series B 3½%, due March 1, 1971. Purpose, capital expenditures. Price, 101½ and interest. Sold to Mutual Benefit Life Insurance Co., Massachusetts Mutual Life Insurance Co., Bankers Life Co. (Des Moines), and Northwestern Mutual Life Insurance Co.
- \*1,050,000 **Iowa Electric Light & Power Co.** gen. mtge. serial 3½% notes due Dec. 1, 1942-June 1, 1951. Purpose, capital expenditures. Price, par and interest. Sold privately to Equitable Life Assurance Society of the United States.
- \*600,000 **Latrobe Water Co.** 1st mtge. 3½% bonds, due 1966. Purpose, refunding. Price, 104½. Placed privately with an insurance company.
- \*650,000 **Morgantown Water Co.** 1st mtge. bonds, 3½% series B, due May 1, 1971. Purpose, refunding (\$500,000) new money (\$150,000). Placed privately.
- \*316,000 **Penobscot County Water Co.** 1st mtge. 3½% bonds due 1966. Purpose, refunding. Price, 105. Placed privately with an insurance company.
- \*4,000,000 **Peoria Water Works Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding. Placed privately.
- \*525,000 **Riverton Consolidated Water Co.** 1st mtge. 3½% bonds, due 1966. Purpose, refunding. Price, 104½. Placed privately with an insurance company.
- \*3,421,000 **Southwestern Public Service Co.** 3½% 1st mtge. sinking fund bonds, series A, due 1966. Purpose, refunding. Price, 105½ and interest. Sold privately to Equitable Life Assurance Society of the United States.
- 80,000,000 **Union Electric Co. of Missouri** 1st mtge. collateral trust bonds, 3½% series due 1971. Purpose, refunding. Price, 107½ plus interest. Offered by Dillon, Read & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden BancOhio Securities Co.; A. G. Becker & Co., Inc.; Blair, Bonner & Co.; Blair & Co., Inc.; Blyth & Co., Inc.; Bodell & Co., Inc.; Bonbright & Co., Inc.; Y. E. Booker & Co.; Alex. Brown & Sons; Central Republic Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Crago, Smith & Canavan, Curtiss, House & Co.; Dominick & Dominick; Eastman, Dillon & Co.; Edgar, Ricker & Co.; Estabrook & Co.; Farwell, Chapman & Co.; Ferris, Exnicios & Co., Inc.; Field, Richards & Co.; First Boston Corp.; First Cleveland Corp.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Francis Bro. & Co.; Gatch Bros.; Jordan & McKinney, Inc.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Halsey, Stuart & Co., Inc.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Brothers; Illinois Co. of Chicago; Jackson & Curtis; Johnston, Lemon & Co.; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; McCourtney-Breckenridge & Co.; McDonald, Coolidge & Co.; Mellon Securities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; Metropolitan St. Louis Co.; Milwaukee Co.; Morgan Stanley & Co., Inc.; F. S. Moseley & Co.; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; Newhard, Cook & Co.; Newton, Abbe & Co.; Otis & Co.; Arthur Perry & Co., Inc.; R. W. Pressprich & Co.; Reinholdt & Gardner Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whitaker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; Wisconsin Co., and Dean Witter & Co.

- \*\$3,000,000 **Wichita Water Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding (\$2,750,000); improvements to property (\$250,000). Placed privately.
- \*2,400,000 **Williamsport Water Co.** 1st mtge. bonds, series A 3½%, due April 1, 1971. Purpose, refunding. Placed privately.

\$107,312,000

### IRON, STEEL, COAL, COPPER, &c.

- \*\$2,500,000 **American Rolling Mill Co.** series A 3% debentures due July 1, 1950. Purpose, modernization of plants. Sold privately to two insurance companies.
- \*3,000,000 **Copperweld Steel Co.** 4% 1st mtge. bonds, due May 1, 1956. Purpose, refunding (\$1,900,000); working capital (\$750,000); adjust bank loan (\$350,000). Sold privately to an insurance company through Riter & Co.

\$5,500,000

### OTHER INDUSTRIAL AND MANUFACTURING

- \*\$2,000,000 **Addressograph-Multigraph Corp.** 15-year 3% sinking fund debentures, due April 1, 1956. Purpose, refunding. Sold privately.
- 200,000 **Moore Corp.** 5% 1st mtge. sinking fund bonds due 1951. Purpose, refunding (\$170,323); working capital (\$29,677). Price, 100 and interest. Offered by Illinois Securities Co.
- \*5,000,000 **E. R. Squibb & Sons** 20-year 3½% sinking fund debentures due May 1, 1961. Purpose, retire serial bank notes (\$2,500,000); pay cost of completed laboratories, working capital (\$2,500,000). Placed privately.

\$7,200,000

### OIL

- \*\$5,000,000 **Standard Oil Co. of Ohio** serial debentures due 1949-56 (interest rates averaging from 2.65% to 3%). Purpose, working capital. Placed privately.

### LAND, BUILDINGS, &c.

- \$2,250,000 **Richmond Hotels, Inc.** 3-3½-3¼-4% 1st mtge. bonds, due 1942-56. Purpose, refunding. Priced to yield from 1% to 4%, according to maturity. Offered by Galleher & Co., Inc.
- 500,000 **St. Joseph's Hospital, San Francisco, Calif.** 1st mtge. real estate (2-2½-3%) bonds, due 1942-53. Purpose, refunding. Offered by Dempsey-Tegeler & Co.
- 125,000 **Sisters of the Holy Family of Nazareth, Torreadale, Philadelphia, Pa.** 3-3½% serial bonds, due Oct. 15, 1941-51. Purpose, refunding. Offered by O. H. Wibling & Co.

\$2,875,000

### RUBBER

- \$50,000,000 **Firestone Tire & Rubber Co.** 20-year 3% debentures due May 1, 1961. Purpose, refunding (\$44,600,000); balance (\$5,400,000) will be added to cash funds to be used in ordinary course of business. Price, 99 and interest. Offered by Harriman Ripley & Co., Inc.; Otis & Co. (Inc.); Blyth & Co., Inc.; The First Boston Corp.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co.; Lehman Brothers; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; Stone & Webster and Blodgett, Inc.; Merrill Lynch, E. A. Pierce & Cassatt; W. E. Hutton & Co.; F. S. Moseley & Co.; Union Securities Corp.; White, Weld & Co.; Eastman, Dillon & Co.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Dean Witter & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Alex. Brown & Sons; E. H. Rollins & Sons, Inc.; Central Republic Co.; Coffin & Burr, Inc.; Jackson & Curtis; Riter & Co.; Stifel, Nicolaus & Co., Inc.; The Wisconsin Co.; A. C. Allyn & Co., Inc.; Wertheim & Co.; First of Michigan Corp.; Graham, Parsons & Co.; Laurence M. Marks & Co.; McDonald-Coolidge & Co.; Tucker, Anthony & Co.; Baker, Watts & Co.; Bankamerica Co.; Dick & Merle-Smith; The Dominion Securities Corp.; The Illinois Co. of Chicago; Mackubin, Legg & Co.; G. M.-P. Murphy & Co.; Paine, Webber & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stroud & Co., Inc.; Whiting, Weeks & Stubbs, Inc.; BancOhio Securities Co.; Hawley, Shepard & Co.; Merrill, Turben & Co.; G. H. Walker & Co.; Wells-Dickey Co.; Bacon, Whipple & Co.; Blair, Bonner & Co.; Bodell & Co.; Burr & Co., Inc.; Curtiss, House & Co.; Emanuel & Co.; Equitable Securities Corp.; Fahey, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; Janney & Co., Inc.; Maynard H. Murch & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Pacific Co. of Calif.; Arthur Perry & Co., Inc.; Sills, Troxell & Minton, Inc.; Stein Bros. & Boyce; J. G. White & Co., Inc., and Yarnall & Co.

### SHIPPING

- \*\$250,000 **American Barge Line Co.** 1st pref. mtge. serial bonds (0.75-3.50%), due 1942-51. Purpose, repay bank loans. Placed privately with Prudential Insurance Co.

### MISCELLANEOUS

- \$350,000 **Ben-Hur Products, Inc.** 10-year 5% conv. debentures, due Feb. 1, 1951. Purpose, purchase of pref. stock (\$175,000) liquidation of bank loans (\$85,000); working capital (\$90,000). Price, 100 and interest. Offered by Wyeth, Hass & Co.
- \*7,500,000 **California Packing Co.** 2½% debentures, due annually, 1942-56. Purpose, refunding (\$4,000,000); working capital (\$3,500,000). Placed privately with John Hancock Mutual Life Insurance Co.

\$7,850,000

## SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

### OTHER INDUSTRIAL AND MANUFACTURING

- \*\$54,500 **Victor Products Corp.** 5% sinking fund debenture notes, series A, due 1945. Purpose, retire short-term obligations. Notes sold privately to holders of short-term paper and to banks.

### STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

### PUBLIC UTILITIES

- \$19,519,800 **Louisville Gas & Electric Co. (Ky.)** 780,792 shares of 5% cum. pref. stock (par \$25). Purpose, refunding existing 7% and 6% pref. stocks. Price, \$27.25 per share. Offered first to holders of 7% and 6% pref. stock in exchange for their holdings. Unexchanged portion offered by Lehman Brothers; Blyth & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; Hemphill, Noyes & Co.; Stone & Webster and Blodgett, Inc.; Almadest Brothers; The Bankers Bond Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Central Republic Co. (Inc.); Dering & Co.; Drexel & Co.; Equitable Securities Corp.; Field, Richards & Co.; Folger, Nolan & Co., Inc.; Francis, Bro. & Co.; Glore, Forgan & Co.; Granberry & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); J. J. B. Hilliard & Son; W. E. Hutton & Co.; W. L. Lyons & Co.; Laurence M. Marks & Co.; Berwyn T. Moore & Co., Inc.; Otis & Co.; Murphy & Co.; O'Neal, Alden & Co., Inc.; Stein Bros. & Security & Bond Co.; Smart & Wagner, Inc.; Stein Bros. & Boyce; Union Securities Corp.; J. D. Van Hooser & Co.; Wakefield & Co.; Wertheim & Co.; James C. Willson & Co.; Dillon, Read & Co., and Kuhn, Loeb & Co.



**\$15,825,000 Union Electric Co. of Missouri** 150,000 shares of pref. stock (no par), \$4.50 series. Purpose, refunding. Price, \$105½ and divs. Offered by Dillon, Read & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Coffin & Burr, Inc.; Crago, Smith & Canavan; First Boston Corp.; Francis, Bro. & Co.; Gatch Bros.; Jordan & McKinney, Inc.; Gore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hill Brothers; Edward D. Jones & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; McCourtney-Breckinridge & Co.; Mellon Securities Corp.; Metropolitan St. Louis Co.; F. S. Moseley & Co.; Newhard, Cook & Co.; Otis & Co.; Reinholdt & Gardner; Riter & Co.; E. H. Rollins & Sons, Inc.; Shields & Co.; I. M. Simon & Co.; Smith, Barney & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; G. H. Walker & Co.; Whitaker & Co., and Wisconsin Co.

**\$35,344,800**

#### OTHER INDUSTRIAL AND MANUFACTURING

**\$2,875,000 Merck & Co., Inc.**, 100,000 shares of common stock (par \$1). Purpose, general corporate purposes. Price, \$28.75 per share. Offered by Goldman, Sachs & Co.; Lehman Brothers; Baker, Watts & Co.; Baker, Weeks & Harden; Bodell & Co., Inc.; Bosworth, Chanute, Loughbridge & Co.; Central Republic Co. (Inc.); Clark, Dodge & Co.; Dillon, Read & Co.; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Estabrook & Co.; The First Boston Corp.; Gore, Forgan & Co.; Graham, Parsons & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; Lazard Freres & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Moore, Leonard & Lynch; F. S. Moseley & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Otis & Co.; Pacific Capital Corp.; Piper, Jaffray & Hopwood; Riter & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schroder Rockefeller & Co., Inc.; Schwabacher & Co.; Shields & Co.; Smith, Moore & Co.; Stern Brothers & Co.; Stern, Wampler & Co., Inc.; Tacker, Anthony & Co.; Union Securities Corp.; Wells-Dickey Co.; Wertheim & Co.; Whitaker & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc., and Wurts, Dulles & Co.

#### FARM LOAN AND GOVERNMENT AGENCY ISSUES

**\$33,740,000 Federal Intermediate Credit Banks** ¾% consolidated debentures, dated June 2, 1941; due \$16,915,000 Dec. 1, 1941, and \$16,825,000 March 2, 1942. Purpose, \$28,300,000 refunding; \$5,440,000 new money. Price, slightly above par. Offered by Charles R. Dunn, New York, fiscal agent.

#### ISSUES NOT REPRESENTING NEW FINANCING

**\*\$2,000,000 American Barge Line Co.** 1st pref. mtge. serial bonds (0.75 to 3.50%), due 1942-51. Placed privately with Prudential Insurance Co.

**2,601,720 American Barge Line Co.** 236,520 shares of common stock (par \$5). Price, \$11 per share. Offered by F. Eberstadt & Co., Inc.; Auchincloss, Parker & Redpath; Jackson & Curtis; Hawley, Shepard & Co.; Otis & Co.; G. H. Walker & Co.; Singer, Deane & Scribner; Stifel, Nicolaus & Co., Inc.; Ames, Emerich & Co., Inc.; Laurence M. Marks & Co.; Moore, Leonard & Lynch; Blair, Bonner & Co.; Boettcher & Co.; Grubbs, Scott & Co.; Loewi & Co.; Bond & Goodwin, Inc.; Bosworth, Chanute, Loughbridge & Co.; Fuller, Rodney & Co.; Riter & Co.; Stein Bros. & Boyce; Wells-Dickey Co.; Ferris, Exnicios & Co., Inc.; Robinson, Rohrbaugh & Lukens; George V. Rotan Co.; Dallas Rupe & Son; Chas. B. White & Co.; The Bankers Bond Co., Inc.; W. L. Lyons & Co.; A. G. Edwards & Sons; J. J. B. Hilliard & Son; Mosle & Moreland; Schwabacher & Co.; M. H. Lewis & Co.; The Milwaukee Co.; Carter H. Harrison & Co.; Hill Richards & Co., and Westheimer & Co.

**170,438 American Cyanamid Co.** 4,500 shares of class B common stock (par \$10). Price, \$36¾ per share. Offered by Lee Higginson Corp.

**22,848,000 American Viscose Corp.** 228,480 shares of 5% cum. pref. stock (par \$100). Price, \$107.50 per share plus dividends. Offered by Morgan Stanley & Co., Inc.; Dillon, Read & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; The First Boston Corp.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corp.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; White, Weld & Co.; A. C. Alyn & Co., Inc.; Almstedt Brothers; Ames, Emerich & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Coons & Co.; BancOhio Securities Co.; Bankamerica Co.; Bateman, Eichler & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair & Co., Inc.; Bodell & Co., Inc.; Boenning & Co.; Boettcher & Co.; George D. B. Bonbright & Co.; Bosworth, Chanute & Loughbridge & Co.; Alex. Brown & Sons; Brush, Slobumb & Co.; H. M. Byilesby & Co., Inc.; Frank B. Cahn & Co.; Childress & Co.; E. W. Clark & Co.; Richard W. Clarke & Co., Inc.; Cooley & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; Davenport & Co.; Paul H. Davis & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Dixon & Co.; Drexel & Co.; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Evans, Stillman & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Fenner & Beane; Ferris & Hardgrove; Ferris, Exnicios & Co., Inc.; Field, Richards & Co.; First of Michigan Corp.; Folger, Nolan & Co., Inc.; Robert Garrett & Cons; Graham, Parsons & Co.; Granbery, Marache & Lord; Green, Ellis & Anderson; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hill & Co.; Hill, Richards & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; Jackson & Curtis; Janney & Co.; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kirkpatrick-Pettis Co.; Knight, Dickinson & Co.; Laird, Bissell & Meeds; W. W. Lanahan & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; Maynard, Oakley & Lawrence; McDonald-Coolidge & Co.; Merrill Lynch, E. A. Pierce & Cassatt; Merrill, Turben & Co.; The Milwaukee Co.; Minsch, Monell & Co., Inc.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; G. M.-P. Murphy & Co.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; O'Melveny-Wagenseller & Durst; Pacific Co. of Calif.; Paine, Webber & Co.; Piper, Jaffray & Hopwood; Prescott, Jones & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Chas. W. Scranton & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Moore & Co.; Wm. R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stix & Co.; Stone & Webster and Blodgett, Inc.; Stroud & Co., Inc.; Lowry Sweney, Inc.; Swiss American Corp.; Spencer Trask & Co.; Tucker, Anthony & Co.; Van Alstyne, Noel & Co.; Vietor, Common & Co.; G. H. Walker & Co.; Watling, Lerchen & Co.; Weedon & Co.; Wells-Dickey Co.; Wertheim & Co.; The Wisconsin Co.; Dean Witter & Co.; Woodard-Elwood & Co., and Yarnall & Co.

**\$37,632,000 American Viscose Corp.** 1,568,000 shares of common stock (par \$14). Price, \$24 per share. Offered by same bankers who offered the preferred shares (see above).

**414,200 Crucible Steel Co. of America** 10,900 shares of common stock (no par). Price, \$38 per share. Offered by Shields & Co.

**762,500 Crucible Steel Co. of America** 20,000 shares of common stock (no par). Price, \$38¼ per share. Offered by Hallgarten & Co. and Blyth & Co., Inc.

**1,087,750 General Electric Co.** 38,000 shares of capital stock (no par). Price, \$28¾. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

**1,040,000 Great Northern Ry.** 40,000 shares of pref. stock (no par). Price, \$26 per share. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

**\*176,000 Illinois Power & Light Co.** 1st & ref. mtge. series C 5s due Dec. 1, 1956. Price, 105 and interest. Sold to Northwestern Mutual Life Insurance Co. by North American Co.

**\*778,500 Illinois Power & Light Co.** 1st & ref. mtge. series A 6s, due April 1, 1953. Price, 106¼ and interest. Sold to Northwestern Mutual Life Insurance Co. by the North American Co.

**1,013,790 Leece-Neville Co.** 109,599 shares of common stock (par \$1). Price, \$9.25 per share. Offered by Van Grant & Co.

**2,943,195 Merck & Co., Inc.**, 102,372 shares of common stock (par \$1). Price, \$28.75 per share. Offered by same bankers as offered the 100,000 new shares (see above).

**526,500 Owens-Illinois Glass Co.** 13,000 shares of common stock (par \$12.50). Price, \$40½ per share. Offered by Wertheim & Co.

**812,500 (J. C.) Penney Co.** 10,000 shares of common stock (no par). Price, \$81.25 per share. Offered by Union Securities Corp.

**1,040,000 Socony-Vacuum Oil Co., Inc.**, 120,000 shares of capital stock (par \$15). Price, \$9.50. Offered by Merrill Lynch, E. A. Pierce & Cassatt.

**170,816 Southern Advance Bag & Paper Co., Inc.**, 16,665 shares (v. t. c.) common stock (no par). Price, \$10.25 per share. Offered by E. H. Rollins & Sons, Inc.; Coffin & Burr, Inc.; Schoellkopf, Hutton & Pomeroy, Inc.; Schroder Rockefeller & Co., Inc., and Johnson, Lane, Space & Co., Inc.

**\*213,820 Union Trust Co. of Md.** 21,382 shares of common stock (par \$10). Awarded by the State of Maryland on a bid of \$9.273 per share to Stein Bros. & Boyce; Mackubin, Legg & Co.; Elex. Brown & Sons, and Baker, Watts & Co. Placed privately.

**5,871,000 Wisconsin Electric Power Co.** 58,710 shares of pref. stock, 4¼% series (par \$100). Price, \$96.75 per share. Offered by Dillon, Read & Co.; The Wisconsin Co.; The First Boston Corp.; Blyth & Co., Inc.; Harriman Ripley & Co.; Smith, Barney & Co.; Union Securities Corp.; Stone & Webster and Blodgett, Inc.; Shields & Co.; Spencer Trask & Co.; Harris, Hall & Co. (Inc.); Edgar, Ricker & Co.; Kidder, Peabody & Co.; The Milwaukee Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; L. F. Rothschild & Co.; Tucker, Anthony & Co.; Loewi & Co., and Wells-Dickey Co.

**\$82,102,729**

\* Indicates issues placed privately.

#### Foreign Capital in the United States Decreased in February—Substantial Decline in British Holdings

British and Canadian capital funds in the United States were reduced in February by a net of \$69,789,000 and \$6,017,000, respectively, while French funds increased by \$282,000 and German by \$1,036,000. Other foreign countries' balances decreased \$29,853,000 and there was a net decrease of \$104,341,000 in foreign capital held in this country.

The following tabulation has been prepared from figures appearing in the May issue of the Treasury "Bulletin":

#### NEW CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935, TO FEB. 26, 1941

+ Indicates Inflow. — Indicates Outflow.

	Jan. 2, 1935, to Feb. 26, 1941	Of Which from Jan. 30 to Feb. 26, 1941
<b>Movement in Short-Term Banking Funds—</b>		
United Kingdom	+550,624,000	—68,301,000
France	+530,567,000	+117,000
Canada	+400,076,000	—5,987,000
Germany	+170,324,000	+2,100,000
All other	+2,222,699,000	—24,109,000
<b>Total</b>	<b>+3,874,290,000</b>	<b>—96,180,000</b>
<b>Movement to Brokerage Balance—</b>		
United Kingdom	+16,991,000	—90,000
France	+19,295,000	+94,000
Canada	+10,916,000	+545,000
Germany	—213,000	+5,000
All other	+50,205,000	—2,125,000
<b>Total</b>	<b>+97,194,000</b>	<b>—1,571,000</b>
<b>Movement in Transactions in Domestic Securities—</b>		
United Kingdom	+257,726,000	—1,774,000
France	+74,212,000	—10,000
Canada	—26,893,000	—1,236,000
Germany	—30,240,000	—1,054,000
All other	+683,610,000	—7,192,000
<b>Total</b>	<b>+958,415,000</b>	<b>—11,266,000</b>
<b>Movement in Transactions in Foreign Securities—</b>		
United Kingdom	+129,454,000	+376,000
France	+43,629,000	+81,000
Canada	+26,420,000	+661,000
Germany	+36,480,000	—15,000
All other	+577,187,000	+3,573,000
<b>Total</b>	<b>+813,170,000</b>	<b>+4,676,000</b>
<b>Net Capital Movement—</b>		
United Kingdom	+954,795,000	—69,789,000
France	+667,703,000	+282,000
Canada	+410,519,000	—6,017,000
Germany	+176,351,000	+1,036,000
All other	+3,533,701,000	—29,853,000
<b>Total</b>	<b>+5,743,069,000</b>	<b>—104,341,000</b>



## The Business Man's Bookshelf

### The Stock Exchange Official Year Book

Thomas Skinner & Co. (Publishers), Ltd.  
3,207 pages. Price \$25. Published under  
the sanction of the Committee of the  
London Stock Exchange.

The 1941 Official Year-Book has just been released in this country. War time conditions have made the preparation of this voluminous and most useful issue unusually difficult. Owing to the paper shortage, and in order to comply with the requirements of the Paper Control certain temporary excisions have had to be made, including the Special Chapters,

Lists of Brokers, General Information, Notices of certain Enemy Securities and Particulars of Alterations to Capital made prior to February, 1940.

Recent information about securities situated in countries occupied by the enemy has been unobtainable and it has been found necessary in such cases to reproduce figures previously published.

In other respects the book follows the familiar lines of previous editions containing the complete financial particulars of over 12,000 companies and 21,000 securities. Of particular use and interest, due to the war is a special list of emergency addresses of companies, local authorities, registrars, &c., dealt with in the book.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME

*Friday Night, June 6, 1941.*

Business activity showed a substantial drop for the week, reflecting the holiday. The latest weekly index figure of business activity was 115.8, according to the "Journal of Commerce." This compares with their figure of 122.3 for the previous week, when the all-time high for this barometer was reached.

The news from Europe has been anything but heartening, and the continued development of strikes, despite the President's declaration of an unlimited emergency, is causing the gravest concern. The latest walkout is at the North American Aviation plant at Inglewood, Calif., which increases the current total of strike-idle defense workers to a 1941 high of 52,800, and touches off a series of demands in Congress for instant action to restrict work stoppages in industries vital to the armament program.

It is said that defiance of the President's declaration of an unlimited emergency in the current North American Aviation Co. strike is likely to hasten the transformation of the National Defense Mediation Board into an arbitration agency similar to the War Labor Board.

The steel industry wants Washington to make an authoritative statement on defense needs and "prompt and decisive action on mandatory priorities," according to the "Iron Age." "How need for a straightening out of steel distribution is growing is shown by the second Gano Dunn report to President Roosevelt on the adequacy of the Nation's steel capacity to meet all demands. The report found that passage of the Lease-Lend Act and further increases in the defense program have caused a sharp increase in steel requirements.

"The Office of Production Management's general steel preference order of the past week is interpreted as formally defining from a governmental standpoint an actual practice which has been in effect in the steel industry for several months. The order is considered merely a forerunner of stronger measures. Last week's rearrangement of priorities will not have any broad effect immediately upon steel mill production practices, but may slow up some of the non-defense inquiries which have been flowing into sales offices. Meanwhile non-essential tonnage has been forced farther and farther into the background by the growing weight of the defense program."

The Edison Electric Institute estimated output of electricity for the week ended May 31 declined less than seasonally to 2,898,000,000 kwh., a decrease under the revised method of calculation, or 3.7% under the preceding week and a gain of 17% over production in the corresponding week of 1940. Because of holiday conditions all figures are preliminary.

Engineering construction awards for the week, \$132,570,000, reach the fifth highest peak of the year and are 104% above the volume for the corresponding 1940 week as reported by "Engineering News-Record."

State and municipal construction is at the highest level since Nov. 16, 1940, and is 13% higher than a year ago. This peak volume, in combination with the 91.3% increase in Federal work, brings public construction to its fifth highest point of the year, and 96% over last year. Private awards for the week are 133% higher than in the 1940 week.

Loading of revenue freight for the week ended May 31 totaled 801,783 cars, according to reports filed by the railroads with the Association of American Railroads and made public today. This was a decrease of 64,234 cars below the preceding week this year, 162,663 more than the corresponding week in 1940, and 238,474 above the same period two years ago. This total was 134.66% of average loadings for the corresponding week of the 10 preceding years.

Ward's Reports, Inc., estimated today that passenger car and truck production for the current week would total 133,645 units, highest week's volume of 1941. Last week's output was 106,395, curtailed somewhat by the holiday short-end work period. A year ago at this time 95,560 vehicles were completed.

Retail sales last week held close to the near-record levels of recent weeks, although less favorable weather conditions dealt a blow to the brisk spurt getting under way in summer lines, Dun & Bradstreet, Inc., observed today in their weekly trade summary. Demand for staples and durable items, however, was strong enough to take up most of the slack, it was pointed out. In many centers the rush to buy automobiles, electrical appliances and other home furnishings was at a pace unequalled in history, it was said. "After weeks of aggressive buying," the agency said, "demand was reported to be more, rather than less, urgent. Sales of home furnishings were frequently running 35% to 50% above last year's volume, and automobile sales usually better than 50% over 1940. Sales comparisons with dollar trade volume in 1940 held to a margin of 16% to 20%.

The heavy rains in the East, while benefiting many areas, took their toll in other sections. Death and destruction rode flood waters over western Pennsylvania and northern West Virginia today, a continuous 36-hour rainfall sending high water through scores of towns. Two men and two boys were known to be dead. The death of a fifth was attributed indirectly to the flood. It was estimated unofficially that damage approached \$1,000,000. Homes were swept from their foundations, two big river boats sank in the Monongahela River, and a half dozen barges were swept downstream, impeding navigation; a locomotive and nine cars of a Pittsburgh & Lake Erie R.R. train were overturned. Hundreds of persons were isolated in two towns of the hardest hit section. Coal mines were shut down. A bridge was swept away. General rains of the week in the States bordering on the west bank of the Mississippi River and also in Northern States to the eastward either entirely relieved the drought situation for the time being or brought temporary relief to those localities where the amounts were lighter. New York City had its full share of almost incessant rains for three days.

The weather on Friday was clear and cool as temperatures ranged from 56 degrees to 73 degrees. No change was expected for Friday night. Partly cloudy and milder weather is forecast for Saturday, with the probability of a change to fair and warmer on Sunday. Northerly winds tended to diminish and were veering in a southerly direction, with indications pointing to a moderate increase in velocity on Saturday. Lowest temperatures for Friday night were set at 58 degrees in the city and 50 degrees in the suburbs, rising to a high of about 80 degrees on Saturday.

Overnight at Boston it was 50 to 57 degrees; Pittsburgh, 56 to 76; Portland, Me., 50 to 64; Chicago, 61 to 83; Cincinnati, 54 to 84; Cleveland, 54 to 78; Detroit, 57 to 80; Milwaukee, 62 to 84; Charleston, 71 to 91; Kansas City, Mo., 70 to 83; Springfield, Ill., 59 to 83; Oklahoma City, 62 to 81; Salt Lake City, 47 to 73, and Seattle, 56 to 74.



**Commodity Price Indexes of 10 Countries Compiled by General Motors and Cornell University**

General Motors Corp. and Cornell University, which prior to the European war had collaborated in the publication of a world commodity price index, have resumed issuance of international price statistics, but on a different basis than before the war. Instead of a composite index of world prices, these organizations now are publishing the information only as individual country indexes.

The index is built upon 40 basic commodities and the list is the same for each country in so far as possible. Each commodity is weighted uniformly for each country, according to its relative importance in world production. The actual price data are collected weekly by General Motors Overseas Operations from sources described as "the most responsible agencies available in each country, usually a government department." The commodities involved include "a comprehensive list of several groups, including grains, livestock and livestock products, miscellaneous foods (coffee, cocoa, tea, sugar, &c.), textiles, fuels, metals, and a list of other miscellaneous materials (rubber, hides, lumber, newsprint, linseed oil, &c.)." Weights assigned in the index to the different commodity groups are as follows: Grains, 20; livestock and livestock products, 19; vegetable fats and other foods, 9; textiles, 12; fuel, 11; metals, 11; miscellaneous, 18.

The indexes, which are based on prices expressed in the currency of each country, were reported May 26 as follows:

(August, 1939=100)

	Argentina	Australia	Canada	England	Java	Mexico	New Zealand	Sweden	Switzerland	United States
1940—										
May.....	120	118	120	143	116	113	112	131	132	112
June.....	118	118	120	144	116	113	114	131	136	109
July.....	118	118	120	145	115	112	114	132	140	109
August.....	118	119	120	150	115	111	120	132	144	109
September.....	116	120	121	145	116	110	122	135	153	111
October.....	113	123	122	145	117	110	120	139	158	114
November.....	113	125	124	146	118	111	118	142	164	118
December.....	113	126	126	149	120	111	119	144	168	118
1941—										
January.....	114	127	126	150	121	111	119	144	171	120
February.....	114	126	127	150	121	113	119	147	171	120
March.....	119	122	129	150	123	114	119	154	176	122
1941—										
Weeks end.:										
Apr. 5.....	119	120	131	151	124	114	119	157	180	124
Apr. 12.....	120	121	131	150	124	115	120	156	180	125
Apr. 19.....	122	121	131	150	125	116	120	157	180	126
Apr. 26.....	121	120	131	150	127	116	120	156	184	126
May 3.....	122	120	130	150	127	116	120	156	184	126
May 10.....	121	120	132	150	128	117	120	156	190	127
May 17.....	124	120	134	150	129	117	119	155	190	130
May 24.....	126	120	134	150	131	117	120	155	190	131

\* Preliminary. † Revised.

**Commodity Price Average Registers Fractional Gain in Week Ended May 31, According to National Fertilizer Association**

The general level of wholesale commodity prices was only slightly higher in the last week of May, according to the price index compiled by The National Fertilizer Association. In the week ended May 31 this index was 106.9, compared with 106.8 in the preceding week, 104.5 a month ago, and 97.0 a year ago, based on the 1935-39 average as 100. The Association's report, under date of June 2, went on to say:

Declines in foods and farm products were offset by higher prices for industrial commodities. Lower quotations for butter, eggs, meats, and cottonseed oil were responsible for the decline in the food price average. In the farm product group lower prices for grains and livestock offset a rise in cotton, resulting in a small drop in the group index. The textile average receded for the first time in six weeks due to lower prices for raw silk. An upturn in the price of gasoline took the fuel index to the highest point recorded since 1937. The building material price index rose; a drop in linseed oil was more than counterbalanced by an increase in lumber quotations. The only other group index to change during the week was that representing the prices of miscellaneous commodities, which advanced to the highest point reached this year.

During the week price changes were about evenly balanced, with 18 price series included in the index advancing and 20 declining; in the preceding week there were 41 advances and 21 declines; in the second preceding week there were 44 advances and 13 declines.

**WEEKLY WHOLESALE COMMODITY PRICE INDEX**  
Compiled by the National Fertilizer Association. (1935-1939=100\*)

Per Cent Each Group Bears to the Total Index	Group	Latest Week May 31, 1941	Preceding Week May 24, 1941	Month Ago May 3, 1941	Year Ago June 1, 1940
25.3	Foods.....	100.9	101.1	99.4	90.7
	Fats and oils.....	110.8	111.5	99.1	67.7
	Cottonseed oil.....	119.7	120.8	104.9	68.4
23.0	Farm products.....	102.7	102.9	98.3	84.4
	Cotton.....	123.2	121.4	108.4	95.6
	Grains.....	93.4	94.3	90.8	87.1
	Livestock.....	100.8	100.9	97.1	79.1
17.3	Fuels.....	107.2	106.5	103.4	103.7
10.8	Miscellaneous commodities.....	115.3	115.0	114.3	112.6
8.2	Textiles.....	127.6	128.3	122.0	103.2
7.1	Metals.....	103.4	103.4	103.4	101.7
6.1	Building materials.....	117.7	116.6	116.6	103.9
1.3	Chemicals and drugs.....	104.8	104.8	104.3	100.7
.3	Fertilizer materials.....	107.1	107.1	107.9	104.5
.3	Fertilizers.....	101.1	101.1	101.2	101.4
.3	Farm machinery.....	99.3	99.3	99.7	100.5
100.0	All groups combined.....	106.9	106.8	104.5	97.0

\* Base period changed Jan. 4 from 1926-1928 average to 1935-1939 average as 100. Indexes on 1926-1928 base were: May 31, 1941, 83.3; May 24, 83.2; June 1, 1940, 75.6.

**Moody's Commodity Index Advances**

Moody's Daily Commodity Index closed at 195.8 this Friday, as compared with 194.2 last week Thursday. The principal individual changes were the rise in wheat and cotton prices.

The movement of the index was as follows:

Fri. May 30.....	Holiday	Two weeks ago, May 23.....	196.3
Sat. May 31.....	194.0	Month ago, May 6.....	190.3
Mon. June 1.....	194.4	Year ago, June 6.....	152.9
Tues. June 2.....	194.8	1940 High—Dec. 31.....	171.8
Wed. June 3.....	195.4	Low—Aug. 16.....	149.3
Thurs. June 4.....	195.2	1941 High—May 21.....	197.4
Fri. June 5.....	195.8	Low—Feb. 17.....	171.6

**Revenue Freight Car Loadings Total 801,783 Cars During Week Ended May 31**

Loading of revenue freight for the week ended May 31 totaled 801,783 cars, the Association of American Railroads announced on June 5. This was an increase of 162,663 cars or 25.5% above the corresponding week in 1940, and an increase of 238,474 cars or 42.3% above the same week in 1939. Loading of revenue freight for the week of May 31 which included a holiday was a decrease of 64,234 cars or 7.4% under the preceding week. The Association further reported:

Miscellaneous freight loading totaled 339,774 cars, a decrease of 29,501 cars below the preceding week, but an increase of 82,837 cars above the corresponding week in 1940.

Loading of merchandise less than carload lot freight totaled 143,327 cars, a decrease of 18,927 cars below the preceding week, but an increase of 12,888 cars above the corresponding week in 1940.

Coal loading amounted to 144,507 cars, a decrease of 7,371 cars below the preceding week, but an increase of 31,286 cars above the corresponding week in 1940.

Grain and grain products loading totaled 36,143 cars, a decrease of 3,987 cars below the preceding week, but an increase of 8,900 cars above the corresponding week in 1940. In the Western Districts alone, grain and grain products loading for the week of May 31 totaled 24,115 cars, a decrease of 2,944 cars below the preceding week, but an increase of 8,250 cars above the corresponding week in 1940.

Live stock loading amounted to 8,973 cars a decrease of 1,456 cars below the preceding week, and a decrease of 1,560 cars below the corresponding week in 1940. In the Western Districts alone, loading of live stock for the week of May 31, totaled 6,635 cars, a decrease of 957 cars below the preceding week, and a decrease of 984 cars below the corresponding week in 1940.

Forest products loading totaled 39,196 cars, a decrease of 2,522 cars below the preceding week, but an increase of 6,933 cars above the corresponding week in 1940.

Ore loading amounted to 76,145 cars, a decrease of 456 cars below the preceding week, but an increase of 16,482 cars above the corresponding week in 1940.

Coke loading amounted to 13,718 cars, a decrease of 14 cars below the preceding week, but an increase of 4,897 cars above the corresponding week in 1940.

All districts reported increases compared with the corresponding weeks in 1940 and 1939.

	1941	1940	1939
4 weeks of January.....	2,740,095	2,557,735	2,288,730
4 weeks of February.....	2,824,188	2,488,879	2,282,866
5 weeks of March.....	3,817,918	3,123,916	2,976,655
4 weeks of April.....	2,793,563	2,495,212	2,225,188
Week of May 3.....	794,301	665,547	572,025
Week of May 10.....	837,149	680,628	554,644
Week of May 17.....	861,277	679,065	612,888
Week of May 24.....	866,017	687,480	623,542
Week of May 31.....	801,783	639,120	563,309
Total.....	16,336,291	14,017,582	12,699,847

The first 18 major railroads to report for the week ended May 31, 1941 loaded a total of 372,393 cars of revenue freight on their own lines, compared with 407,256 cars in the preceding week and 291,535 cars in the seven days ended June 1, 1940. A comparative table follows:

**REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS**  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	May 31, 1941	May 24, 1941	June 1, 1940	May 31, 1941	May 24, 1941	June 1, 1940
	1941	1941	1940	1941	1941	1940
Atchafalpa Topeka & Santa Fe Ry.	21,319	21,851	17,225	7,481	7,295	5,032
Baltimore & Ohio RR.....	37,882	41,576	28,882	21,647	21,979	16,233
Chesapeake & Ohio Ry.....	27,834	29,487	24,557	13,046	14,117	10,926
Chicago Burlington & Quincy RR	14,984	17,091	11,523	9,239	9,281	6,866
Chicago Milw. St. Paul & Pac. Ry	20,193	22,807	16,538	8,556	9,298	6,179
Chicago & North Western Ry.....	20,913	23,634	15,852	12,438	12,574	8,925
Gulf Coast Lines.....	2,738	3,223	2,228	1,559	1,747	1,176
International Great Northern RR	1,844	1,929	1,442	2,657	2,990	1,678
Missouri-Kansas-Texas RR.....	4,198	4,310	3,379	3,284	3,477	2,383
Missouri Pacific RR.....	13,577	14,802	10,908	10,133	11,455	8,034
New York Central Lines.....	45,166	52,494	35,774	48,376	49,925	37,543
N. Y. Chicago & St. Louis Ry.....	5,795	6,765	5,104	13,120	13,574	9,395
Norfolk & Western Ry.....	23,777	23,942	19,549	6,415	6,149	4,177
Pennsylvania RR.....	80,776	88,079	58,092	55,260	57,029	43,094
Pere Marquette Ry.....	6,297	7,402	4,754	6,499	6,484	4,682
Pittsburgh & Lake Erie RR.....	8,337	8,528	6,136	8,530	10,122	6,490
Southern Pacific Lines.....	31,527	34,297	25,294	11,401	11,489	7,489
Wabash Ry.....	5,236	6,039	4,298	10,601	11,378	7,350
Total.....	372,393	407,256	291,535	250,242	260,363	187,647

**TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS**  
(Number of Cars)

	Weeks Ended—		
	May 31, 1941	May 24, 1941	June 1, 1940
Chicago Rock Island & Pacific Ry.	26,927	28,681	21,036
Illinois Central System.....	34,687	37,423	27,143
St. Louis-San Francisco Ry.....	14,483	15,813	11,253
Total.....	76,097	81,917	59,432



In the following we undertake to show also the loadings for separate roads and systems for the week ended May 24,

1941. During this period 117 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAY 24

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1941	1940	1939	1941	1940
<b>Eastern District—</b>					
Ann Arbor.....	578	585	550	1,682	1,081
Bangor & Aroostook.....	1,822	1,579	1,620	236	291
Boston & Maine.....	8,615	7,245	7,221	13,751	10,281
Chicago Indianapolis & Louisv.....	1,473	1,396	1,566	2,747	2,192
Central Indiana.....	19	19	21	73	77
Central Vermont.....	1,494	1,360	1,239	2,745	2,092
Delaware & Hudson.....	6,355	4,871	4,177	10,091	7,841
Delaware Lackawanna & West.....	10,065	8,936	8,605	9,511	7,510
Detroit & Mackinac.....	310	283	377	194	117
Detroit Toledo & Ironton.....	3,259	2,037	2,068	1,304	1,196
Detroit & Toledo Shore Line.....	360	298	263	3,251	2,796
Erie.....	15,847	12,356	10,700	15,252	11,381
Grand Trunk Western.....	6,140	4,833	4,299	8,939	7,132
Lehigh & Hudson River.....	253	312	228	2,372	1,823
Lehigh & New England.....	1,967	1,839	1,869	1,896	1,186
Lehigh Valley.....	9,616	7,947	7,973	8,993	6,717
Maine Central.....	3,145	2,569	2,785	3,113	2,330
Monongahela.....	6,438	4,645	3,652	426	235
Montour.....	2,284	2,082	1,966	48	31
New York Central Lines.....	53,356	41,540	33,312	49,063	38,552
N. Y. N. H. & Hartford.....	12,160	9,173	9,228	16,733	11,554
New York Ontario & Western.....	1,138	1,028	1,298	2,562	1,891
N. Y. Chicago & St. Louis.....	6,765	5,461	5,541	13,574	9,572
N. Y. Susquehanna & Western.....	507	360	404	1,626	1,219
Pittsburgh & Lake Erie.....	8,524	6,447	4,904	10,126	6,886
Pere Marquette.....	7,402	5,858	4,973	6,484	4,871
Pittsburgh & Shawmut.....	752	888	286	86	85
Pittsburgh Shawmut & North.....	357	390	304	386	229
Pittsburgh & West Virginia.....	1,311	838	653	2,441	1,715
Rutland.....	629	632	631	1,156	1,109
Wabash.....	6,039	4,855	5,135	11,378	8,044
Wheeling & Lake Erie.....	6,331	4,579	3,463	4,427	3,225
<b>Total.....</b>	<b>185,311</b>	<b>147,241</b>	<b>131,361</b>	<b>206,666</b>	<b>155,261</b>
<b>Alleghany District—</b>					
Akron Canton & Youngstown.....	725	489	404	935	872
Baltimore & Ohio.....	41,576	32,067	28,605	21,979	17,879
Bessemer & Lake Erie.....	7,386	5,701	4,292	2,352	2,459
Buffalo Creek & Gauley.....	268	363	290	4	4
Cambria & Indiana.....	2,023	1,362	1,547	6	15
Central RR. of New Jersey.....	8,235	6,272	6,346	15,206	11,686
Cornwall.....	695	639	518	63	50
Cumberland & Pennsylvania.....	315	235	245	33	40
Ligonier Valley.....	135	60	79	25	38
Long Island.....	748	580	653	2,925	2,563
Penn-Reading Seashore Lines.....	1,710	1,095	895	1,883	1,259
Pennsylvania System.....	88,079	63,827	54,792	57,029	45,111
Reading Co.....	16,791	13,936	12,631	23,319	16,407
Union (Pittsburgh).....	19,254	16,044	7,136	6,940	5,472
Western Maryland.....	4,459	3,538	3,594	8,652	6,372
<b>Total.....</b>	<b>192,399</b>	<b>146,208</b>	<b>121,527</b>	<b>141,351</b>	<b>110,227</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	29,487	24,369	21,686	14,117	11,298
Norfolk & Western.....	23,942	19,820	16,260	6,149	4,464
Virginian.....	4,832	4,055	3,820	1,793	979
<b>Total.....</b>	<b>58,261</b>	<b>48,244</b>	<b>41,766</b>	<b>22,059</b>	<b>16,741</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern.....	344	247	225	213	169
Atl. & W. P.—W. RR. of Ala.....	806	689	639	1,935	1,431
Atlanta Birmingham & Coast.....	840	663	574	1,179	748
Atlantic Coast Line.....	11,775	8,838	9,575	6,816	4,840
Central of Georgia.....	4,478	3,628	3,784	4,028	3,050
Charleston & Western Carolina.....	518	454	622	1,883	1,167
Clinchfield.....	1,838	1,488	1,192	2,975	2,041
Columbus & Greenville.....	327	255	279	302	281
Durham & Southern.....	206	159	165	492	393
Florida East Coast.....	1,027	1,413	485	936	1,018
Gainsville Midland.....	44	27	31	100	76
Georgia.....	1,172	1,107	871	2,097	1,558
Georgia & Florida.....	368	304	261	520	471
Gulf Mobile & Ohio.....	3,835	3,360	*1,508	3,076	3,106
Illinois Central System.....	23,988	19,203	17,991	14,570	10,089
Louisville & Nashville.....	27,321	22,912	18,487	7,491	5,318
Macon Dublin & Savannah.....	179	139	96	781	660
Mississippi Central.....	137	118	146	406	272
<b>Total.....</b>	<b>117,856</b>	<b>94,981</b>	<b>82,796</b>	<b>145,181</b>	<b>103,819</b>

Note—Previous year's figures revised. \* Previous figures. x Gulf Mobile & Northern only.

**Bureau of Labor Statistics' Index of Wholesale Commodity Prices Advances Further in Week Ended May 31—Changes in Previous Week Reported**

The recent sharp upward movement in commodity prices at wholesale slackened considerably except for marked gains in prices for petroleum products and leather. Acting Commissioner of Labor Statistics, A. F. Hinrichs, reported on June 5. "The Bureau's index of approximately 900 price series during the week ended May 31 rose 0.2% to 85.2% of the 1926 average although only four of the 10 major commodity groups shared in the advance," Mr. Hinrichs said. "Two groups declined slightly and four remained unchanged at last week's level." The all-commodity index has risen about 2½% during May and is 9½% above a year ago. Further details were given by the Labor Bureau as follows:

Crude petroleum, fuel oil and gasoline prices rose sharply on reports of a probable shortage of transportation facilities because of the diversion of tankers to British use. Prices of leather, particularly harness and sole, were up, shoes also advanced. Higher prices were reported for cotton goods including duck, print cloth, ticking, tire fabric, broadcloth and sheeting. Jute and burlap continued to advance. Prices were also higher for boxboard, cylinder oils and soap. The lumber index rose slightly because of higher prices for yellow pine dimension, drop siding and finish. Quotations were lower for gum, oak, yellow pine boards, flooring and timber, and for maple and oak flooring.

Average prices for crude rubber fell 3¼% during the week and fats and oils declined almost 3%. Outside of a minor decline in the price of pig tin the primary metal markets were steady.

Favorable crop reports were largely responsible for a break in the grain market. Wheat declined more than 5%, barley, over 3%, and oats, 2%. Corn, rye and cotton, on the contrary, were higher. Hog prices advanced during the week and cattle declined. Seasonal advances were reported in prices for fruits and vegetables.

Foodstuffs in wholesale markets averaged 0.4% lower than for the preceding week as lower prices were reported for flour, fresh pork, mutton, dressed poultry, butter, fresh milk at Chicago, cocoa beans, lard, pepper, sugar and cottonseed oil. Cattle feed dropped 3½%. Prices were higher for corn meal, cured beef and pork, canned salmon, coffee, eggs and molasses.

Prices averaged higher for household goods such as bedding, floor coverings, sewing machines and electric refrigerators.

During the previous week (ended May 24) commodity prices in many wholesale markets continued to move upward sharply. The Bureau of Labor Statistics' index of nearly 900 price series rose 0.5% to a new high for the period since mid-October 1937. Acting Commissioner Hinrichs reported on May 29. "The tight shipping situation, congressional provision for higher crop loans, continued heavy demand, and speculation in commodity markets were largely responsible for the current widespread increase," Mr. Hinrichs said. "Marked advances were reported for hides and skins, grains, raw cotton and wool, petroleum products and oils and fats." The Bureau's announcement of May 29 also said:

The all-commodity index, which has risen steadily since the first week in March and rather sharply during the past three weeks, now stands at 85.0% of the 1926 average. This represents a gain of nearly 2½% in the past four weeks and more than 9% as compared with last year at this time. Since mid-August 1939, the low point of prices prior to the outbreak of war, there has been a rise in the general level of approximately 14%. Prices of farm products have shown the greatest increase, 28%, textile prices have risen 23%, foods, 20%, hides and leather products, 15%, and building materials more than 12%.

During the week just past, each of the 10 major groups of commodities showed a rise, with the exception of foods which declined 0.3% because of reactions in markets for meats, fruits and raw sugar, following earlier rapid advances. The increases range from 0.1% for metals and metal products to 1.3% for farm products.

Average prices of textile products were up 0.6% because of the 1.4% rise in cotton textiles and higher quotations for raw silk, men's work shirts



and manila and sisal rope. Advancing prices for hides and skins and leather were responsible for the 0.8% increase in the group of hides and leather products.

Building material prices, which have been relatively steady for some time, advanced 0.3% during the week. The lumber index rose 0.7% with sharply higher prices reported for most types of lumber. Quotations for maple flooring and yellow pine dimension were lower.

Rising prices for book paper and boxboard caused an advance of 1.4% in the index for paper and pulp. Prices of crude rubber dropped nearly 5%.

The following tables show (1) index numbers for the principal groups of commodities for the past three weeks, for May 3, 1941, and for June 1, 1940, and the percentage changes from a week ago, a month ago, and a year ago (2) percentage changes in subgroup indexes from May 24 to May 31, 1941:

(1926=100)

Commodity Groups	May 31, 1941					Percentage Changes to May 31, 1941 from—		
	May 31, 1941	May 24, 1941	May 17, 1941	May 3, 1941	June 1, 1940	May 24, 1941	May 3, 1941	June 1, 1940
All commodities	85.2	85.0	84.6	83.2	77.8	+0.2	+2.4	+9.5
Farm products	77.3	77.3	76.3	74.4	67.8	0.0	+3.9	+14.0
Foods	79.2	79.5	79.7	78.0	70.8	-0.4	+1.5	+11.9
Hides and leather products	107.8	106.9	106.1	105.0	100.5	+0.8	+2.7	+7.3
Textile products	83.2	82.9	82.4	80.9	72.2	+0.4	+2.8	+15.2
Fuel and lighting materials	77.7	76.2	75.6	74.2	72.3	+0.0	+4.7	+7.5
Metals and metal products	98.2	98.2	98.1	97.9	94.7	0.0	+0.3	+3.7
Building material	100.5	100.5	100.2	100.3	92.5	0.0	+0.2	+8.6
Chemicals & allied products	83.9	84.2	83.7	82.8	76.6	-0.4	+1.3	+9.5
Housefurnishing goods	92.7	92.5	92.3	91.9	89.9	+0.2	+0.9	+3.1
Miscellaneous	79.7	79.7	79.4	78.5	76.9	0.0	+1.5	+3.6
Raw materials	80.4	79.9	79.3	77.5	71.4	+0.6	+3.7	+12.6
Semi-manufactured articles	86.7	86.5	86.4	85.1	78.0	+0.2	+1.9	+11.2
Manufactured products	87.6	87.5	87.2	85.9	81.1	+0.1	+2.0	+8.0
All commodities other than farm products	87.0	86.7	86.5	85.2	80.0	+0.3	+2.1	+8.8
All commodities other than farm products and foods	88.2	87.7	87.3	86.4	82.5	+0.6	+2.1	+6.9

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM MAY 24 TO MAY 31, 1941

Increases			
Petroleum products	4.9	Clothing	0.3
Leather	1.2	Hides and skins	0.3
Shoes	1.1	Hosiery and underwear	0.2
Fruits and vegetables	0.9	Woolen and worsted goods	0.2
Bituminous coal	0.8	Iron and steel	0.2
Cotton goods	0.8	Cement	0.2
Other miscellaneous	0.7	Lumber	0.2
Other farm products	0.7	Furnishings	0.2
Other textile products	0.5	Furniture	0.2
Livestock and poultry	0.3	Paper and pulp	0.1
Decreases			
Rubber, crude	3.7	Other foods	0.4
Cattle feed	3.5	Silk	0.4
Grains	3.1	Cereal products	0.3
Oils and fats	2.9	Paint and paint materials	0.2
Dairy products	0.9	Non-ferrous metals	0.1
Meats	0.6	Other leather products	0.1

### Continued Rise Noted in Federal Reserve Index of Department Store Sales for May

The Board of Governors of the Federal Reserve System announced on June 5 that its seasonally adjusted index of department stores sales advanced from 104 in April to 106 in May. The index is shown below for the last three months and for May, 1940.

INDEX OF DEPARTMENT STORE SALES a  
1923-1925 Average=100

	May, 1941	Apr., 1941	Mar., 1941	May, 1940
Adjusted for seasonal variation	106	104	103	89
Without seasonal adjustment	106	106	93	89

Federal Reserve District	Change from Corresponding Period a Year Ago (Per Cent)								
	One Week Ended—				Four Weeks Ended—				Year to May 31
	May 31	May 24	May 17	May 10	May 31	April 26	Mar. 29	Mar. 1	
Boston	+19	+29	+18	+8	+17	+24	+8	+21	+14
New York	+19	+18	+8	+10	+13	+20	+4	+12	+11
Philadelphia	+26	+23	+8	+11	+16	+36	+10	+15	+17
Cleveland	+21	+18	+12	+15	+16	+31	+12	+15	+17
Richmond	+25	+26	+6	+25	+20	+37	+12	+17	+20
Atlanta	+25	+28	+11	+14	+19	+35	+10	+8	+16
Chicago	+21	+20	+11	+13	+16	+18	+11	+13	+14
St. Louis	+27	+29	+16	+11	+20	+24	+9	+12	+17
Minneapolis	*	*	*	*	+12	+14	+8	+8	+10
Kansas City	+23	+10	+20	+8	+15	+14	+4	+9	+11
Dallas	+24	+29	+20	+21	+24	+21	+5	+10	+14
San Francisco	+16	+25	+14	+13	+17	+21	+9	+5	+14
U. S. total	+21	+21	+12	+13	+16	+23	+9	+12	+14

WEEKLY INDEX, WITHOUT SEASONAL ADJUSTMENT, 1935-1939=100

1941—May 31	108	1940—June 1	90
May 24	117	May 25	97
May 17	110	May 18	99
May 10	128	May 11	114

\* Revised.  
\* Not shown separately but included in United States total.  
a Monthly indexes refer to daily average sales in calendar month; May, 1941 figures estimated from weekly sales.

### Electric Output for Week Ended May 31, 1941, Shows Gain of 17.0% Over Year Ago

The Edison Electric Institute, in its current weekly report, estimated the production of electricity by the electric light and power industry of the United States for the week ended May 31, 1941, was 2,898,000 kwh. The current week's output is 17.0% above the revised output of the corresponding week of 1940, when production totaled 2,477,689,000 kwh. The revised output for the week ended May 24, 1941, was estimated to be 3,011,754,000 kwh., an increase of 16.3% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended May 31, 1941	Week Ended May 24, 1941	Week Ended May 17, 1941
	Not available		
New England		21.0	22.1
Middle Atlantic		13.7	14.1
Central Industrial		21.3	20.7
West Central		8.4	11.5
Southern States		19.9	22.2
Rocky Mountain		15.8	16.1
Pacific Coast		4.9	4.5
Total United States	17.0	16.3	17.0

x Preliminary due to holiday conditions.

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
Jan. 4	2,831,052	2,558,180	+10.7	2,238,719	2,142,112	2,278,249
Jan. 11	2,985,304	2,688,380	+11.0	2,329,057	2,163,915	2,277,509
Jan. 18	2,995,562	2,673,823	+12.0	2,342,328	2,156,468	2,286,494
Jan. 25	2,979,610	2,660,962	+12.0	2,340,339	2,139,311	2,236,074
Feb. 1	2,977,501	2,632,555	+13.1	2,327,192	2,130,558	2,225,581
Feb. 8	2,972,566	2,616,111	+13.6	2,314,859	2,097,789	2,238,281
Feb. 15	2,958,855	2,564,670	+15.4	2,297,117	2,112,046	2,242,433
Feb. 22	2,967,576	2,546,816	+16.5	2,269,061	2,071,639	2,225,539
Mar. 1	2,982,203	2,568,328	+16.1	2,293,582	2,077,334	2,237,729
Mar. 8	2,986,470	2,553,109	+17.0	2,285,175	2,054,861	2,251,888
Mar. 15	2,964,817	2,550,000	+16.3	2,275,658	2,066,563	2,251,111
Mar. 22	2,963,579	2,508,321	+18.1	2,258,221	2,027,433	2,237,926
Mar. 29	2,956,149	2,524,066	+17.1	2,272,424	2,036,671	2,183,704
Apr. 5	2,937,585	2,493,690	+17.8	2,243,986	2,050,101	2,188,798
Apr. 12	2,882,319	2,529,908	+13.9	2,234,908	2,016,227	2,218,615
Apr. 19	2,873,710	2,528,868	+13.6	2,265,216	2,010,121	2,229,866
Apr. 26	2,926,445	2,499,060	+17.1	2,244,039	1,995,555	2,237,542
May 3	2,914,882	2,503,899	+16.4	2,224,723	1,992,161	2,225,194
May 10	2,975,024	2,515,515	+18.3	2,238,826	2,019,065	2,242,421
May 17	2,982,715	2,550,071	+17.0	2,234,592	2,023,830	2,249,305
May 24	3,011,754	2,588,821	+16.3	2,277,749	2,030,754	2,251,995
May 31	2,898,000	2,477,689	+17.0	2,186,394	1,936,697	2,176,399
June 7		2,598,812		2,328,756	2,056,509	2,266,759
June 14		2,664,853		2,340,671	2,051,006	2,260,771
June 21		2,653,788		2,362,436	2,082,232	2,287,420
June 28		2,659,825		2,395,857	2,074,014	2,285,362
July 5		2,425,229		2,145,033	1,937,486	2,139,281
July 12		2,651,626		2,402,893	2,154,099	2,358,438
July 19		2,681,071		2,377,902	2,152,779	2,321,531
July 26		2,760,935		2,426,631	2,159,667	2,312,104
Aug. 2		2,762,240		2,399,805	2,193,750	2,341,103

x Preliminary due to holiday conditions.

Note—To assist those organizations which use the output report statement in business indices, etc., the data on the same basis as formerly released will be continued for a few weeks. Based on the old series, the figure for the current week was 2,730,000,000.

### Weekly Electric Power Output Report of the Edison Electric Institute Revised

The above weekly output figures reported by the Edison Electric Institute have been revised upward by reason of a broader definition of what constitutes the public supply of power for the United States as a whole. This change has been made to bring the data reported by the Institute in closer agreement with statistical reports of the Federal Power Commission in Washington.

The new definition includes certain additional governmental and industrial power generation as part of the public supply not heretofore reported. The revised definitions similarly increase figures on total generating capacity of all plants contributing to such supply.

### May Engineering Construction Up 45%—Private and Public Awards Gain Over Year Ago

Engineering construction awards for May total \$409,371,000, the third highest May volume on record, being topped only by the 1929 and 1930 figures for that month, according to a report issued June 3, by "Engineering News-Record."

The weekly average for the five weeks of the current month, \$81,874,000, is 45% higher than for the five weeks of May, 1940, but is 14% below the weekly average for the four weeks of April, 1941.

Private awards, on the weekly average basis, are up 35% compared with last year, but 18% below last month. Public construction tops a year ago by 50%, but is 12½% under a month ago. State and municipal construction and Federal work, which make up the public total, are 4 and 121% above their respective volumes for May, 1940, but are 5 and 17% lower, in that order, than in April. Values of awards for the three months are:

	May, 1940 (5 Weeks)	April, 1941 (4 Weeks)	May, 1941 (5 Weeks)
Total construction	\$282,296,000	\$381,563,000	\$409,371,000
Private construction	92,649,000	121,863,000	125,280,000
Public construction	189,647,000	259,700,000	284,091,000
State and municipal	116,127,000	102,608,000	121,321,000
Federal	73,520,000	157,092,000	162,770,000

The May volume brings construction volume for 1941 to date to \$2,252,182,600, an increase of 98% over the total for the corresponding period last year. Private awards, \$637,159,000, are 63% higher than in the five-month period a year ago, and public construction, \$1,615,023,000, exceeds its 1940 five-month total by 117%. Of the public total, \$1,068,520,000 is Federal, 54% over last year, and \$546,503,000 is State and municipal, 6% below a year ago.

May weekly averages in the various classes of construction compared with those of the corresponding month last year show gains in streets and roads of 1%, in public buildings, 267%, industrial buildings, 32½%, commercial building and large-scale private housing, 26%, bridges, 36%, and unclassified construction, 162%. Losses are in water works, 20%, sewerage, 13%, and earthwork and drainage, 75%.

Comparisons of current averages with those of a month ago reveal increases in streets and roads, 4%, public buildings, 9%, industrial buildings, 3%, and bridges, 65%. Decreases are in commercial building and large-scale private housing, 17%, water works, 55%, sewerage, 21%, earthwork and drainage, 52%, and unclassified construction, 43%.

Geographically, all sections of the country record increases over last May. Construction volume in New England is 74% higher, Middle Atlantic is up 38%, South, 36%, Middle West, 23%, West of Mississippi, 48%, and Far West, 118%.



The current regional weekly averages compared with those of a month ago show a 92% gain in South, and a 10% increase in Middle West. The other four sections are below April averages, ranging from a 9% decrease in West of Mississippi to a drop of 45% in the Far West.

#### New Capital

New capital for construction purposes for May totals \$223,996,000, an increase of 4% over the volume reported in May, 1940. The current month's new financing is made up of \$172,500,000 in Federal appropriations for construction, \$33,461,000 in State and municipal bond sales, \$9,029,000 in United States Housing Authority loans for low-rent housing projects, \$5,830,000 in corporate security issues, \$2,417,000 in Reconstruction Finance Corporation loans for industrial expansion, and \$759,000 in RFC loans for public improvements.

New construction financing for the year to date, \$3,271,780,000, is 463% higher than the \$581,403,000 reported for the five-month period last year. Of the 1941 volume, \$2,891,337,000 is in Federal appropriations for defense construction, \$111,542,000 is in corporate security issues, \$217,005,000 is in State and municipal bond sales, \$22,550,000 is in USHA loans for slum clearance projects, and \$29,346,000 is in RFC loans, \$28,287,000 for industrial expansion, and \$1,059,000 for public improvements.

#### Bank Debits for Week Ended May 28, 1941, 14.5% Above a Year Ago

Bank debits as reported by banks in leading centers for the week ended May 28 aggregated \$10,109,000,000. Total debits during the 13 weeks ended May 28 amounted to \$129,505,000,000, or 15% above the total reported for the corresponding period a year ago. At banks in New York City there was an increase of 7% compared with the corresponding period a year ago, and at the other reporting centers there was an increase of 20%. These figures are as reported on June 2, 1941, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS (In Millions of Dollars)

Federal Reserve District	Week Ended		13 Weeks Ended	
	May 28, 1941	May 29, 1940	May 28, 1941	May 29, 1940
Boston.....	\$545	\$463	\$7,263	\$6,018
New York.....	4,263	3,885	53,402	49,324
Philadelphia.....	526	499	7,152	5,734
Cleveland.....	718	584	9,151	7,171
Richmond.....	379	304	4,976	3,998
Atlanta.....	309	229	4,177	3,387
Chicago.....	1,502	1,272	19,701	16,509
St. Louis.....	375	337	3,995	3,317
Minneapolis.....	169	165	2,334	2,304
Kansas City.....	293	250	3,832	3,427
Dallas.....	246	197	3,195	2,741
San Francisco.....	785	641	10,327	8,803
Total, 274 reporting centers.....	\$10,109	\$8,825	\$129,505	\$112,733
New York City *.....	3,930	3,609	48,655	45,311
140 Other leading centers *.....	5,367	4,552	70,090	58,341
133 Other centers.....	811	664	10,761	9,082

\* Centers for which bank debit figures are available back to 1919.

#### Report of Lumber Movement, Week Ended May 24, 1941

Lumber production during the week ended May 24, 1941, was 3% less than in the previous week; shipments were 9% less; new business 1% greater, according to reports to the National Lumber Mfrs. Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 1% below production; new orders 18% above production. Compared with the corresponding week of 1940, production was 3% greater, shipments 8% greater, and new business 31% greater. The industry stood at 129% of the average of production in the corresponding week of 1935-39 and 130% of average 1935-39 shipments in the same week. The Association's report further disclosed:

#### Year-to-Date Comparisons

Reported production for the 21 weeks of 1941 to date was 14% above corresponding weeks of 1940, shipments were 17% above the shipments and new orders were 21% above the orders of the 1940 period. For the 21 weeks of 1941 to date, new business was 10% above production, and shipments were 6% above production.

#### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 40% on May 24, 1941, compared with 21% a year ago. Unfilled orders were 68% greater than a year ago, gross stocks were 14% less.

#### Softwoods and Hardwoods

Record for the current week ended May 24, 1941, for the previous week and for the corresponding week of a year ago, follows, in thousand board feet:

	Softwoods		Hardwoods		Softwoods and Hardwoods	
	1941 Week	1941 Week	1941 Week	1941 Week	1941 Previous Week (Revised)	1940 Week
Mills.....	393	92	469	469	475	475
Production.....	240,034	100%	10,565	100%	250,599	243,061
Shipments.....	235,080	98	11,858	112	246,938	228,434
Orders.....	283,595	118	11,794	112	295,389	225,863

#### Conference Board Reports April Unemployment Declined to 5,412,000—Over 1,500,000 Persons Found Work in March and April

A drop in unemployment of 705,000 in April reduced the total number of jobless to 5,412,000, the lowest for any April since 1930, when fewer than 3,000,000 were without work, according to the Division of Industrial Economics of the Conference Board, New York. The month's increase in employment was 752,000 and brought total employment to

50,150,000, the highest figure on record. Total unemployment was 3,526,000 less than the Board estimated for April a year ago. With allowance made for the 2,271,000 persons comprising the Government's emergency labor force, there were only 3,141,000 jobless out of the Nation's labor force totaling about 55,500,000 persons. The Board's announcement of June 2 further said:

A contra-seasonal increase of 222,000 persons engaged in the service industries contributed to the all-time high employment record. Additions to the military branches accounted for 189,000 of this rise. Other industries recording employment increases of greater proportions than usual for this time of year are trade, distribution and finance, with 228,000; manufacturing, with 148,000; transportation, with 30,000, and public utilities, with 12,000. A seasonal increase occurred in agricultural employment, of 390,000. Of the broad groups, only mining recorded fewer workers engaged. Owing to the strike of bituminous coal workers, which alone caused a decrease in employment for the month of 311,000, employment in the mining industry was the lowest on record, and stood at 459,000. This represented a drop of more than 40% from the March employment figure.

Total employment was 4,145,000 greater in April of this year than in April, 1940, when it amounted to 46,005,000. There were engaged 10,476,000 persons in manufacturing at that time, as compared with 12,103,000 this April. In the service industries more than 1,500,000 persons were employed this April than in April, last year.

Although employment increased 752,000 in April, unemployment decreased only 705,000 because of additions to the labor force during the month. Unemployment was lower, except for a few summer months of the 1937 upswing, than at any other time since October, 1930, despite an increment of about two and a half millions to the working force since mid-1937. If that substantial addition to the available working force were deducted, the unemployment figure would go below the three million mark and would be only slightly above the Government's emergency labor force for April. In 1929 unemployment was estimated at less than a half million.

#### UNEMPLOYMENT AND EMPLOYMENT (In Thousands)

	Avg., 1929	Mar., 1933	Apr., 1940	Feb., 1941	Mar., 1941	Apr., 1941
Unemployment total.....	429	14,762	8,938	7,029	6,117	5,412
Employment total.....	47,925	35,884	46,005	48,439	49,398	50,150
Agriculture.....	10,539	9,961	11,431	10,536	10,893	11,283
Forestry and fishing.....	267	136	211	211	216	222
Total industry.....	19,097	10,966	15,956	17,967	18,267	18,163
Extraction of minerals.....	1,067	645	744	764	770	459
Manufacturing.....	11,059	6,966	10,476	11,790	11,955	12,103
Construction.....	3,340	941	1,940	2,459	2,560	2,756
Transportation.....	2,465	1,549	1,859	1,997	2,018	2,048
Public utilities.....	1,167	865	936	957	965	977
Trade, distribution and finance.....	8,007	6,407	7,390	7,526	7,569	7,797
Service industries.....	9,003	7,711	10,080	11,170	11,410	11,632
Miscellaneous industries and services.....	1,012	703	937	1,027	1,044	1,053

\* Preliminary.

#### Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

#### STATISTICAL REPORTS—ORDERS, PRODUCTION, MILL ACTIVITY

Period	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity	
				Current	Cumulative
1940—Month of—					
January.....	528,155	579,739	167,240	72	71
February.....	420,639	453,518	137,631	70	71
March.....	429,334	449,221	129,466	69	70
April.....	520,907	456,942	193,411	70	70
May.....	682,490	624,184	247,644	76	72
June.....	508,005	509,781	236,693	79	73
July.....	544,221	587,339	196,037	72	73
August.....	452,613	487,127	162,653	74	73
September.....	468,870	470,228	163,769	72	73
October.....	670,473	648,611	184,002	79	73
November.....	488,990	509,945	161,985	77	73
December.....	464,537	479,099	151,729	71	73
1941—Month of—					
January.....	673,446	629,863	202,417	75	--
February.....	608,521	548,579	261,650	81	--
March.....	652,128	571,050	337,022	82	--
April.....	857,732	726,460	447,525	83	--
May.....	656,437	662,323	488,993	84	--
Week Ended—					
1941—					
Mar. 1.....	155,262	141,176	261,650	82	77
Mar. 8.....	154,001	138,165	277,115	80	78
Mar. 15.....	168,701	143,748	300,378	82	78
Mar. 22.....	167,430	141,874	322,605	82	78
Mar. 29.....	161,996	147,263	337,022	84	79
Apr. 5.....	183,264	146,578	368,304	83	79
Apr. 12.....	181,778	150,259	393,732	85	80
Apr. 19.....	160,769	134,853	415,485	78	80
Apr. 26.....	166,338	147,582	431,559	84	80
May 3.....	165,583	147,188	447,525	83	80
May 10.....	170,436	148,381	466,064	84	80
May 17.....	161,295	149,884	472,782	84	80
May 24.....	168,875	152,410	489,915	85	81
May 31.....	155,831	151,648	488,993	84	81

Note.—Unfilled orders of the prior week plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

#### Wheat Seeding Practically Completed in Canadian Prairie Provinces, Says Bank of Montreal

"In the Prairie Provinces of Canada wheat seeding is practically completed and the sowing of coarse grains is well advanced," the Bank of Montreal stated in its May 29 crop report. "A Dominion Government survey indicates the



1941 wheat acreage at 20,882,000 acres, or a decline of 25% from 1940. The acreage sown to coarse grains will be greater than last year," according to the bank's report, which continues:

Germination on the whole is even, and early growth is strong and sturdy. Soil drifting has caused slight damage in some areas, but recent moderate to heavy rains will prove beneficial. In northeastern Alberta and the northern and western districts of Saskatchewan, good rains are needed to maintain present prospects. In Quebec Province operations on the land have progressed satisfactorily under generally favorable conditions and seeding is nearly completed in most areas. The season is about two weeks earlier than usual, but latterly lack of moisture has retarded growth. In Ontario seeding operations are nearing completion about a week earlier than usual, but in many sections growth has been delayed by deficiency of moisture. Fruit trees have blossomed heavily. In Nova Scotia and Prince Edward Island, rainy weather has delayed work on the land. In New Brunswick potato planting is well under way and seeding generally is fairly well advanced. In British Columbia a heavy hay crop is indicated and grain crops are well advanced. Prospects are for comparatively light crops of cherries, apples and berries.

#### Wheat Quotas Favored by Over 80% of Farmers Voting in National Referendum—First Time Marketing Control Has Been Applied to Wheat

The Department of Agriculture announced on June 3 that nearly complete unofficial returns indicate that wheat farmers in the national referendum on May 31, approved marketing quotas for the 1941 crop with a 80.8% favorable vote, far above the required two-thirds. More than a half million wheat farmers voted in the referendum held in 40 States. Of the 505,207 votes tabulated to date 408,091 the Department states, were in favor of quotas, and 97,116 opposed. An estimated 40,000 to 50,000 votes, principally absentee ballots, remain to be tabulated, according to the Department which also stated:

This is the first time marketing quotas, provided under the Agricultural Adjustment Act of 1938, have been applied to wheat. Cotton, tobacco and peanut growers previously approved quotas. The Act provides that when supplies of wheat are 35% or more above normal domestic consumption and exports, marketing quotas must be proclaimed. Quotas remain in effect, however, only when approved by two-thirds of the wheat farmers voting in a national referendum.

Quotas will apply on all farms where wheat seeded for 1941 harvest exceeds 15 acres, or normally yields more than 200 bushels, whichever is larger. Farmers who have seeded within their allotments may market their entire production without penalty. Wheat produced on acres in excess of the allotment will be subject to a per-bushel penalty of 50% of the basic loan rate.

The farmer who has wheat in excess of his allotment has the choice of paying the penalty on it (in which case he may market it), storing it under bond, or delivering it to the Government for use in supplying relief needs. If excess wheat is sealed in approved storage, it will be considered eligible collateral for a Government loan at 60% of the regular loan rate offered program cooperators.

The 1941-42 wheat supply is estimated by the Agriculture Department at 1,236,000,000 bushels and exceeds the marketing quotas level by 217,000,000 bushels.

As reported in our issue of May 31, page 3526, the 1942 national wheat acreage allotment at 55,000,000 acres. This was a reduction of 7,000,000 acres below the 1941 allotment and represents the minimum allowed by law.

The wheat marketing quota is designed to divide a limited market among all growers and to keep part of the supplies off the market until needed.

Plans for the referendum were discussed in our issue of May 17, page 3099.

#### Coffee Import Quotas Under Inter-American Agreement Reported by Bureau of Customs

The Bureau of Customs announced on June 5 preliminary figures for imports of coffee subject to quota limitations under the President's proclamation of the Inter-American Coffee Agreement on April 15, 1941, and an Executive order signed April 21, 1941 (referred to in our issue of April 26, page 2632).

The following tabulation made available by the Treasury Department, lists the coffee quotas which have been filled, and shows import figures for the quotas now under telegraphic control as of May 31, 1941. Total imports under the other coffee quotas are shown as of May 24, 1941.

Quota Period Country of Production	Established Quota (Pounds)	Entered for Consumption	
		As of (Date)	Pounds
12 Months from Oct. 1, 1940—			
Dominican Republic	15,873,120	(Import quota filled)	
Guatemala	70,767,660	(Import quota filled)	
Venezuela	55,555,920	(Import quota filled)	
Brazil	1,230,166,800	May 24, 1941	1,071,510,967
Colombia	416,669,400	May 24, 1941	364,885,141
Costa Rica	26,455,200	May 24, 1941	24,460,859
Cuba	10,582,080	May 24, 1941	4,187,674
El Salvador	79,365,600	May 24, 1941	56,755,243
Honduras	2,645,520	May 24, 1941	1,354,737
Mexico	62,831,100	May 24, 1941	53,341,476
Nicaragua	25,793,820	May 24, 1941	16,685,766
Ecuador	19,841,400	May 31, 1941	17,887,442
Haiti	36,375,900	May 31, 1941	34,444,042
Peru	3,306,900	May 31, 1941	2,800,577
Non-signatory countries:			
All types of coffee	46,957,980	(Apr. 21, 1941 May 31, 1941)	42,192,125 45,566,830
April 22 to August 31, 1941, Incl.—			
Non-signatory countries:			
Mocha coffee	2,120,335	May 31, 1941	729,185
Arabica coffee other than Mocha	2,645,520	May 31, 1941	Import quota
All other coffee			filled x

x Under the terms of an Executive Order, signed April 21, 1941, entry for consumption of coffee the produce of non-signatory countries is limited to imports of the Arabica species during the period April 22 to Aug. 31, 1941, and separate quotas of not more than 20,000 bags each were established for Mocha coffee and for Arabica

coffee other than Mocha, within the annual quota for all types the produce of non-signatory countries. The quota for Arabica coffee other than Mocha has now been filled; therefore, entry for consumption of Mocha coffee the produce of non-signatory countries shall not exceed 2,120,335 pounds during this period.

The Bureau's announcement further said:

In the administration of the coffee quotas by the Bureau of Customs, priority import permits will not be granted. The quota status of imported coffee will be determined as of the time of presentation of entry for consumption in proper form at the customhouse in the port where the coffee has arrived.

When the Bureau's authorization of entry for consumption of coffee is required for the control of any import quota, the customs officer in charge at the port where the coffee has arrived will telegraph the Bureau for its quota status upon presentation of entry for consumption.

#### Germany Again Led the World in 1940 Rayon Production—Total Output for All Countries Established New High Record of 2,381,810,000 Pounds

World production of rayon (yarn plus staple fiber) reached a new high record production level of 2,380,810,000 pounds in 1940, an increase of 7% compared with an output of 2,227,490,000 pounds reported for 1939, according to a compilation contained in the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. Of the 1940 total, 1,143,960,000 pounds were rayon filament yarn and 1,236,850,000 pounds were rayon staple fiber.

According to the Bureau rayon was the only fiber to set a new high production record in 1940, and, for the first time in history, the world output of rayon exceeded the world production of raw wool (scoured basis). Thus rayon moved into second place in the four fiber group, the total output being exceeded only by that of cotton. Wool output ranked third and silk fourth.

The Bureau further reports:

Germany in 1940, as in 1939, again was first in total rayon production. Total rayon production in Germany and occupied countries amounted to 825,000,000 pounds, or 35% of the world's total. Japan was second with an output of 525,000,000 pounds, or 22%, closely followed by the United States with an output of 471,170,000 pounds, or 20%.

The production of rayon filament yarn in 1940 was essentially equal to the world output for 1939. Had it not been for the substantial increase in production of rayon filament yarn by the United States, however, and a moderate increase in the output of Germany's rayon yarn industry, the world production of rayon filament yarn in 1940 would likely have fallen well below that of 1939.

All of the European countries engaged in actual hostilities, except Germany, produced less rayon filament yarn in 1940 than in 1939. On the other hand, all rayon filament yarn producing countries in North and South America, except Brazil, showed gains in 1940.

The increased production of rayon filament yarn in the United States is especially noteworthy. United States' production of filament rayon yarn at 390,070,000 pounds in 1940 accounted for 34% of the world production, definitely establishing this country as pre-eminent in the rayon yarn field. The dominance of the United States in the world rayon picture is further emphasized by the fact that Germany, including many subjugated countries, accounted for only 22% of the world's yarn total last year. Japan's production in 1940 declined from the 1939 level due to a shortage of raw materials, coal, and power.

The world production of staple fiber in 1940, aggregating 1,236,850,000 pounds, set a new record total for this branch of the industry, exceeding the previous high in 1939 by 14%, and also was larger than the world production of rayon filament yarn for the first time in history. The astonishing growth of rayon staple fiber production is strikingly illustrated by the fact that the 1940 world output was twice the world output of this product in 1937, a span of only three years.

With the exception of Japan and the United Kingdom, the 1940 output of rayon staple fiber of all other principal producing countries was in excess of the 1939 totals. On a percentage basis, the United States' production of staple fiber in 1940, at 81,100,000 pounds, showed the greatest gain over the 1939 level with an increase of 58%.

Germany's 1940 production of rayon staple fiber amounted to 575,000,000 pounds, an increase of 31% over 1939. The output of staple fiber in Italy increased 18% to a total of 225,000,000 pounds. While Germany's increase reflected the inclusion of Belgian, French, and Polish production, the great bulk of the increase was due to expansion of Germany's "own" staple fiber industry.

The decline in British staple fiber output in 1940 was due to various dislocations created by the war, while the slump in Japan's staple fiber output to a 1940 total of 300,000,000 pounds was due to the same causes that curtailed its output of filament yarn.

Following is the world production of rayon filament yarn plus rayon staple fiber, in pounds, for the more important countries for the years 1940, 1939, and 1938:

	1940	1939	1938
Germany *	825,000,000	600,000,000	470,000,000
Japan	525,000,000	548,850,000	584,600,000
United States	471,170,000	379,940,000	287,485,000
Italy	325,000,000	310,000,000	268,310,000
Great Britain	150,000,000	180,000,000	138,195,000
All others	84,640,000	208,700,000	197,295,000
Total	2,380,810,000	2,227,490,000	1,945,885,000

\* Germany's output for 1940 includes the production of Belgium, France, Austria, Czechoslovakia, Hungary, Netherlands, Norway, Poland, and Rumania; for 1939 the totals for Austria and Czechoslovakia are included; and for 1938 it includes the output of Austria.

#### Domestic Rayon Yarn Shipments Continued at High Level in May—Yarn Inventory in Hands of Weavers

Deliveries of rayon filament yarn to domestic mills during May totaled 39,900,000 pounds as compared with 38,700,000 pounds delivered during April and 32,200,000 pounds in May, 1940, according to the Textile Economics Bureau, Inc., New York. Yarn inventories held by producers at the end of May amounted to 5,900,000 pounds, a further reduction from the already-low figure of 7,400,000 pounds held at the end of April. It was also reported that deliveries of



rayon yarn to domestic consumers for the first five months of 1941 have amounted to 180,600,000 pounds as compared with 154,700,000 in the same period of 1940, or an increase of 17%.

The inventory of rayon filament yarn in the hands of weavers at the end of May amounted to 28,400,000 pounds as compared with 27,300,000 pounds on April 30, and 21,600,000 pounds held on May 31, 1940. With the entire rayon yarn situation continuing tight, this less-than-four-weeks' yarn supply held by weavers may be considered reasonable, says the Bureau.

#### **Agricultural Department Reports Drought Threatens Eastern Pastures and Crops, as Farm Prices, Income and Costs Rise to New High Levels**

For text of this article see advertisement page iii.

#### **Petroleum and Its Products—Secretary Ickes Named Industry's "Dictator" by President Roosevelt—Cooperation of Justice Department Announced—Secretary Ickes Seeks Reallocation of Tankers—API Committee Reports Shortage in East Near—Daily Average Crude Production Drops—California Price Advances Under Investigation**

The \$10,000,000,000 American petroleum industry passed under control of the Federal Government on May 31 when President Roosevelt, acting under power of the National emergency he had proclaimed four days earlier, named Secretary of the Interior Harold L. Ickes "Petroleum Coordinator for National Defense." In announcing the appointment, President Roosevelt ordered Mr. Ickes to formulate a program to insure "that the supply of petroleum and its products will be accommodated to the needs of the Nation and the National defense program."

In the letter of appointment to the Secretary of the Interior, President Roosevelt gave Mr. Ickes power only to "make specific recommendations" to Federal or State governmental authorities and to the petroleum industry. Under the powers granted to the President in his unlimited emergency ruling of May 27, however, there was little doubt that the "recommendations" of the coordinator on matters involving petroleum would virtually be a *ukase*. The President specified the four problems facing solution by the Petroleum Coordinator in his letter, which recognized that the difficulties facing the United States was not shortage of petroleum or refined products but a bottleneck in the transportation end of the industry, intensified by the "lend-lease" move whereby 50 oil tankers were turned over to Great Britain by American oil companies.

The President's letter to Mr. Ickes, listing the four problems, follows:

- 1 The proper development, production and utilization of those reserves of crude oils and natural gas that are of strategic importance both in quality and location.
- 2 Elimination or reduction of cross hauling of petroleum and its products and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and storage facilities.
- 3 Balancing refining operations to secure the maximum yields of specific products with full consideration for requirements, the most economical use of the raw materials and efficiency of production and distribution.
- 4 The elimination of drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

While the letter of appointment did not contain any specific price-fixing powers, specifically authorized Mr. Ickes to make recommendations to the Office of Price Administration and Civilian Supply, a power which in effect, it is generally conceded, opens the door for the establishment of price ceilings should petroleum price advances get out of hand. Mr. Ickes notified the Office of Production Management that his office would accept the special report of the committee appointed by the American Petroleum Institute at the request of the OPM to make recommendations for dealing with the threatened shortage of gasoline and other refined petroleum products along the Atlantic Seaboard this summer.

The Department of Justice, according to a letter from Attorney General Jackson to Coordinator Ickes, will cooperate to the fullest possible extent. The validity of any group action by oil companies, made in order to expedite defense efforts at the request of the Government, will be passed upon in advance by the Department of Justice. Judging from previous statements of Attorney General Jackson that when the anti-trust laws interfere with the National defense needs, the laws will have to be temporarily suspended, it appears as though industry-wide action, which might otherwise bring the oil companies into conflict with the Department of Justice on anti-trust violation charges, apparently will be "overlooked" if it is in connection with the National defense program.

Attorney General Jackson previously had entered into similar arrangements with the OPM and with the Office of Price Administration and Civilian Control. The setup, in the case of the OPM, allowed the organization or industry committees to work with OPM on production, allocation of orders and other defense acceleration activities. In the case of the OPACS, it cleared the way for Government-industry action in setting maximum prices. It was indicated further that the Department of Justice will confer with Coordinator

Ickes before making any major decisions in matters such as the major oil case now before the District Court in the District of Columbia which possibly might culminate in a consent decree.

Following the report of the American Petroleum Institute's special fact-finding committee to Coordinator Ickes on Tuesday in which the oil group found that a shortage of oil tankers made necessary drastic curtailment of consumption of refined products on the East Coast, Mr. Ickes sought to alleviate the distress conditions by a plan of reallocation of maritime tanker facilities as the first phase of a concerted effort to lighten the burden which otherwise would fall upon Atlantic Coastline areas. At the same time, he disclosed that the Oil Burner Institute, working in cooperation with the Government, and which represents the manufacturers and dealers of oil burner equipment, has started a campaign to conserve heating oil by increasing the efficiency of heating equipment in homes, offices and factories.

The confidential report made to Coordinator Ickes by the American Petroleum Institute special committee held that the consumption curtailment necessary for the East Coast "should be shared equitably by the entire Western Hemisphere, or at least all of the United States." In holding forth the somewhat grim prospects of gasolineless Sundays, restrictions of residential fuel oil consumption, reduction of house temperatures in order to conserve distillate fuel oil and restriction of kerosene for heating purposes, the report recommended to Mr. Ickes that a formal industry committee be established to work out with Federal agencies the problems which will arise in matters relating to defense demands and needs of petroleum and its products.

Representative Cole, head of the special subcommittee of the House Interstate and Foreign Commerce Committee, testified before the latter group on Tuesday in connection with its hearings on legislation enabling the Government to build pipelines and/or permit private companies constructing pipelines necessary for defense needs the right of eminent domain, which legislation was requested of the House recently by President Roosevelt. Mr. Cole told the House Committee that the need for pipeline facilities from the Gulf producing areas to the Atlantic Coast region had become imperative in view of the tanker transfers to Great Britain. He presented a letter from Acting Secretary of the Navy Forrestal which stated that the "Navy Department is vitally interested in the development of pipeline facilities contemplated in this bill to insure expeditious, safe and economical transportation of petroleum products."

The House of Representatives passed the Cole pipeline bill, designed to relieve the expected shortage of refined petroleum products along the Atlantic Coast, on Thursday as newly-appointed Oil Coordinator Ickes made a plea to automobile owners in the Eastern area to voluntarily curtail their consumption of gasoline. Barring a voluntary reduction of consumption sufficient to relieve the situation, mandatory restrictions of gasoline useage was indicated by Mr. Ickes.

The Texas Senate passed legislation extending the oil proration law for two years from next September 1, instead of accepting the measure passed by the House which would have extended the law indefinitely. It was also disclosed Thursday that the Senate has passed to third reading the House bill which would give the Railroad Commission the power to consider statewide market demand for crude oil in establishing the allowable production for the State, rather than individual field demands and thus eliminate selective buying.

The pipeline question was investigated extensively in the API report which suggested a coordinated pipeline program including the immediate use of all existing facilities east of Lima, Ohio, use of existing facilities east of Chicago which might be supplemented by new construction, building of new pipelines from Portland, Me., to Montreal, and from Baton Rouge into Georgia, South Carolina and North Carolina and also suggested a possible pipeline from St. Joe, Fla., to Chattanooga. Incidentally, during the week it was reported from Washington that the railroads in several Southern States which had previously held up pipeline construction by refusing to grant right-of-way for the pipelines over their properties had withdrawn this opposition. Some, it was indicated, planned construction of pipelines under the planned new laws.

Mr. Ickes voiced approval of the API report "in general" on Wednesday, disclosing that while he had not read the report in full as yet, he thought he would approve them in principle. It was indicated in Government circles, however, that an "overall" committee such as recommended in the API report, which would work with the Administration upon problems arising out of defense needs of petroleum and its products, would not be used. Rather, there would be a setup providing for the appointment of special committees from the industry to cope with special problems. W. R. Boyd Jr., Executive Vice-President of the American Petroleum Institute, in commenting upon Mr. Ickes' appointment as Petroleum Coordinator pledged full support to Mr. Ickes as did R. B. Brown, General Counsel of the Independent Petroleum Association of America, and Frank Buttram, President of the Independent Petroleum Association. Sole dissenter was Representative Rizley, of Oklahoma, who told the House that there was no need for a "czar for the oil industry."



Quick action by the industry, working with the Maritime Commission, has been taken for replenishing the supply of oil tankers held by American petroleum companies. It was disclosed early this week that Congress will be asked shortly to pass legislation enabling the Maritime Commission to build or arrange for private industry to build, through Government loan, about \$100,000,000 of new tankers. This would mean the construction of about 38 ships, and is in addition to the tanker-construction program already under way. Some of the new funds requested would be used, it was indicated, for expansion of existing shipbuilding facilities to provide additional ways for the new tankers. W. S. Farish, President of the Standard Oil Co. of New Jersey, told stockholders at the company's annual meeting on June 3 that Standard of New Jersey is one of a group of oil companies that will establish a shipbuilding company for the construction of the new tankers in accord with the Maritime Commission's announcement.

All major California oil companies have been invited to send representatives to a meeting to be held by the OPACS at San Francisco June 7 to discuss recent West Coast markups in crude and refined products. Governor Olson, whose request to Leon Henderson for an investigation of the recent crude and refined advances touched off the probe, also has been invited to send a representative. Standard Oil of California defended the recent price advances in a statement issued June 3. "When the Government authorities meet with the California oil industry they will find that the increases in the price offered to producers of crude oil and the selling price of gasoline are justified" it was declared. "The price of the company's regular grade of gasoline is now  $\frac{1}{2}$  cent lower than the price in effect before the reduction of May 27, 1940."

As the OPACS moved to probe the West Coast industry, the Madison anti-trust violation cases came to an end on June 2 when two oil companies and four individuals were fined a total of \$18,500 by Federal Judge Lindsay on charges that they conspired in 1935 and 1936 to raise and fix retail gasoline prices at artificial high levels in violation of the Sherman anti-trust laws. The defendants, convicted at the close of a four-month trial in 1937-38, has been granted retrials and had changed their pleas of "not guilty" to "no defense." Fines were imposed as follows: Standard of Indiana, \$5,000; City Service Oil Co., \$5,000; Alexander Fraser, President of Shell Oil, \$2,500; W. G. McGuire, Vice-President Wadhams division of Socony-Vacuum, \$1,500; E. J. Bullock, Vice-President Standard of Indiana, \$2,500; O. J. Tuttle, Sales Executive of Cities Service, \$2,000. The charges against H. E. Brandli and H. O. Fruehauff, both of Cities Service, were dismissed.

A sharp expansion of production in Illinois was the main factor in a net gain of 13,250 barrels in the daily average flow of crude oil in the United States during the final week of May. The American Petroleum Institute report placed the total at 3,786,100 barrels daily, against the May market demand estimate of the Bureau of Mines of 3,799,700 barrels. Louisiana and Texas accompanied Illinois in reporting higher production totals, while California and Kansas were off on the week. Stocks of domestic and foreign crude oil held in the country were off 1,069,000 barrels during the May 24 period, dropping to 261,576,000 barrels, the Bureau of Mines reported.

Price changes follow:

June 2—Sinclair-Prairie Marketing, effective May 30, placed postings for Eddy County, N. M., crudes on a gravity basis, beginning at 80 cents for below 20 gravity, and rising 2 cents per degree of gravity to a top of \$1.12 for 40 and above. Previously, the posting was a flat price of 94 cents for all grades.

June 3—Conforming with the 7-cent advance in Michigan basin fields, prices in the southwestern Michigan shallow traverse were lifted to \$1.45 from \$1.38. Adams-Arenac County prices went from \$1.25 to \$1.27.

#### Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.55	Rodessa, Ark., 40 and above	\$1.25
Corning, Pa.	1.31	East Texas, Texas, 40 and over	1.20
Eastern Illinois	1.22	Kettleman Hills, 37.9 and over	1.20
Illinois Basin	1.37	Pecos County, Texas	.92
Mid-Cont't, Okla., 40 and above	1.25	Lance Creek, Wyo.	.85
Smackover, Heavy	.83	Signal Hill, 30.9 and over	1.26

**REFINED PRODUCTS—OPM SEEKS INCREASED AVIATION GASOLINE PRODUCTIVE FACILITIES—TWO NEW PIPELINES AT COST OF \$140,000,000 SEEN NECESSARY—GASOLINE PRICES AGAIN ADVANCE IN MID-CONTINENT—REFINERY OPERATIONS CURTAILED SHARPLY—MOTOR FUEL STOCKS SUFFER DECLINE**

A 25% increase in plant capacity for 100 octane aviation gasoline was asked this week of the petroleum industry by the Office of Production Management. In acting for the first time to assist in the expansion of production of refined products, the OPM announced that certificates of necessity and five-year amortization will be granted for the construction of new plants to boost output of the vital military aviation gasoline.

The 25% expansion in productive facilities will raise the industry's production of aviation gasoline to 50,000 barrels daily within the next 18 months, the OPM announced. Current production of aviation gasoline ranges between 35,000 and 37,000 barrels daily. Present capacity of the industry to produce aviation gasoline used by the Army and Navy on tactical flights is substantially greater than current demands and "entirely adequate" for the next 12 months,

it was stated by the OPM. Reason for the requested expansion of refining facilities, however, is "the recent increase in prospective requirements of both the United States and British air forces," according to defense officials.

A comparatively recent development, 100 octane gasoline has replaced the 91 octane gasoline in all flight except commercial and basic military and naval training. In advanced flying and actual tactical flying, the higher grade gasoline is now demanded. The OPM disclosed that no expansion in facilities for the production of 91 octane gasoline is necessary at this time. The Army and the Navy are unable to place firm orders for the expanded output of the 100 octane gasoline, it was said, but they will recommend certificates of necessity up to the total capacity specified.

The fact-finding committee of the American Petroleum Institute, whose report to Coordinator Ickes is covered above, indicated that in addition to the current action taken to alleviate the shortage of transportation facilities from the Gulf Coast to the Atlantic Coast, the industry hoped to eventually solve the problem by the construction of two new pipelines at an estimated total cost of \$140,000,000. One would be a 24-inch crude line to run from the Texas producing area to the New York-Philadelphia refining area, while the other would be a 24-inch products line to run presumably from the refining area either on the Gulf Coast or the Mid-Continent to New York and New England. From 12 to 15 months would be required to complete the two pipelines, which would represent the carrying power of 120 tanks of 10,000 tons each.

Price changes in the major markets throughout the country were limited this week as the industry waited further expected action by Coordinator Ickes and other Federal agencies on price control measures. Wholesale prices of gasoline in the Mid-Continent area gained  $\frac{1}{8}$  cent on the low side, rising to  $5\frac{3}{4}$  to  $6\frac{1}{8}$  cents a gallon on June 4. Lubricating oils in the Mid-Continent market also displayed further strength.

Refinery operations dropped 4.1 points to 86.2% of capacity during the May 31 week, with daily average runs to crude oil to stills slumping 168,000 barrels to 3,699,000 barrels. The American Petroleum Institute report also disclosed that stocks of motor fuel were off 966,000 barrels to 93,845,000 barrels. Production of gasoline dropped 486,000 barrels during the week. Inventories of residual fuel oil, reflecting the high industrial consumption, were off 1,017,000 barrels while stocks of gas oil and distillate gained 422,000 barrels.

Representative price changes follow:

June 4—Bulk gasoline prices were advanced  $\frac{1}{8}$  cent a gallon on the low side in the Mid Continent area, rising to  $5\frac{3}{4}$  to  $6\frac{1}{8}$  cents.

#### U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—		New York—		Other Cities—	
x Socony-Vac.	\$.085	Texas	\$.084	Chicago	\$.05 $\frac{1}{4}$ -.06 $\frac{1}{4}$
Tide Water Oil	.09	y Shell Eastern	.08	Gulf Coast	.05 $\frac{1}{4}$ -.06
				Oklahoma	.05 $\frac{1}{4}$ -.06 $\frac{1}{4}$

x Branded. y Super.

#### Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—		Philadelphia	\$.0525	New Orleans	\$.05 $\frac{1}{4}$ -.06
(Bayonne)	\$.052	North Texas	.04	Tulsa	.04 $\frac{1}{4}$ -.04 $\frac{1}{2}$
Baltimore	.0525				

#### Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Harbor)—		Savannah, Bunker C.	\$1.30	Gulf Coast	\$.85-.90
Bunker C	\$1.35	Phila, Bunker C	1.35	Halifax	1.50
Diesel	2.00				

#### Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—		Chicago		Tulsa	\$.03 $\frac{1}{4}$ -.03 $\frac{1}{2}$
7 plus	\$.04	28.30 D	\$.053		

#### Daily Average Crude Oil Production for Week Ended May 31, 1941, Gained 13,250 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended May 31, 1941, was 3,786,100 barrels. This was a gain of 13,250 barrels from the output of the previous week. The current week's figures were below the 3,799,700 barrels calculated by the United States Department of the Interior to be the total of restrictions imposed by the various oil-producing States during May. Daily average production for the four weeks ended May 31, 1941, is estimated at 3,774,850 barrels. The daily average output for the week ended June 1, 1940, totaled 3,749,050 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports, for the week ended May 31, totaled 1,809,000 barrels, a daily average of 258,429 barrels, compared with a daily average of 308,429 barrels for the week ended May 24, and 274,857 barrels daily for the four weeks ended May 31. These figures include all oil imported, whether bonded or for domestic use, but it is impossible to make the separation in weekly statistics.

Receipts of California Oil at Atlantic Coast ports during the week ended May 31, totaled 149,000 barrels, a daily average of 21,286 barrels, all of which was gasoline received at the port of Philadelphia.

Reports received from refining companies owning 86.2% of the 4,535,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,699,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 93,845,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,380,000 barrels during the week.



**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Calcu- lated Require- ments (May)	State Allow- ables	Actual Production		Four Weeks Ended May 31, 1941	Week Ended June 1, 1940
			Week Ended May 31, 1941	Change from Previous Week		
Oklahoma.....	440,000	410,000	b413,350	-1,350	415,400	422,350
Kansas.....	213,900	217,900	b208,900	-8,050	210,200	158,850
Nebraska.....	4,800		b4,300	-50	4,350	100
Panhandle Texas.....			77,800	+1,350	78,800	67,450
North Texas.....			99,650	+250	99,500	104,550
West Central Texas.....			30,000		29,900	32,550
West Texas.....			259,100	+1,100	255,750	236,750
East Central Texas.....			79,500	+700	78,600	79,050
East Texas.....			373,700	+50	373,700	396,600
Southwest Texas.....			209,850	+200	209,700	219,350
Coastal Texas.....			276,650	+600	276,300	228,250
Total Texas.....	1,382,200	c1417222	1,406,250	+4,250	1,402,250	1,364,550
North Louisiana.....			73,200		72,700	70,100
Coastal Louisiana.....			252,600	+6,000	244,800	237,950
Total Louisiana.....	320,300	320,324	325,800	+6,000	317,500	308,050
Arkansas.....	83,900	76,673	73,200	+200	72,850	71,900
Mississippi.....	22,900		b27,500	-500	28,700	9,350
Illinois.....	336,100		341,200	+20,500	328,150	449,600
Indiana.....	23,900		b22,000	+1,300	20,800	11,900
Eastern (not incl. Illi- nois and Indiana).....	102,300		94,150	+3,900	91,350	98,900
Michigan.....	40,000		38,000		38,050	59,150
Wyoming.....	90,900		85,150	+2,200	83,150	72,200
Montana.....	21,300		19,050	+50	19,000	17,900
Colorado.....	5,200		4,000	+50	3,800	3,300
New Mexico.....	113,900	114,000	113,050	-50	111,900	107,350
Total East of Calif.....	3,201,600		3,175,900	+28,450	3,147,450	3,155,450
California.....	598,100	d571,000	610,200	-15,200	627,400	593,600
Total United States.....	3,799,700		3,786,100	+13,250	3,774,850	3,749,050

a These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of May. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced. b Oklahoma, Kansas, Nebraska, Mississippi, Indiana figures are for week ended 7 a. m. May 28.

c This is the net basic 31-day allowable as of May 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. Panhandle shutdown days are May 10, 17, 24 and 31. For East Texas and the rest of the State they are May 3, 4, 10, 11, 17, 18, 24, 25 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

**CRUDE RUNS TO STILL, PRODUCTION OF GASOLINE AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MAY 31, 1941**  
(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refin- ing Capacity		Crude Runs to Still		Gasoline Produc- tion at Re- fineries Incl. Natural Blended	Stocks Fin- ished & Unfin- ished Gasol- ine	a Stocks of Gas Oil and Dis- tillates	b Stocks of Re- sidual Fuel Oil	c Stocks of Gasol- ine
	Pot- ential Rate	P. C. Re- port- ing	Daily Oper- ated	P. C. Oper- ated					
East Coast.....	643	100.0	574	89.3	1,635	21,657	9,060	8,012	E. C'st
Appalachian.....	156	91.0	120	84.5	431	3,082	356	432	616
Ind., Ill., Ky.....	743	90.2	626	93.4	2,346	17,007	3,057	3,470	
Okl., Kans., Missouri.....	420	76.9	280	86.7	1,110	7,874	1,343	1,932	Inter'r
Inland Texas.....	280	59.6	120	71.9	583	2,281	367	1,387	1,008
Texas Gulf.....	1,071	89.2	877	91.8	2,724	14,119	6,601	7,221	G. C'st
Louisiana G'lf.....	164	97.6	148	92.5	361	3,420	1,247	1,493	3,850
No. La. & Ark.....	101	51.5	48	92.3	151	573	305	508	
Rocky Mtn.....	121	56.0	51	75.0	232	1,663	136	504	Calif.
California.....	836	87.3	525	71.9	1,427	15,619	10,372	66,263	1,666
Reported Est. unrep'ted		86.2	3,369	86.2	11,000	87,295	32,844	91,222	7,140
			330		1,380	6,550	680	1,535	320
*Est. tot. U.S. May 31, '41	4,535		3,699		12,380	e93,845	33,524	92,757	7,460
May 24, '41	4,535		3,867		12,866	94,811	33,102	93,774	7,392
*U. S. B. of M. May 31, '40			c3,607		d11,386	100,946	28,119	103,079	5,503

\* Estimated Bureau of Mines basis. a At refineries, bulk terminals, in transit and pipe lines. b Included in finished and unfinished gasoline total. c May, 1940, daily average. d This is a week's production based on the U. S. Bureau of Mines May, 1940, daily average. e Finished 86,311 bbls.; unfinished, 7,534,000 barrels.

**Gas Utility Revenues Gain for First Quarter**

Manufactured and natural gas utility revenues amounted to \$274,863,800 for the first three months of 1941, as compared with \$271,961,700 for the corresponding period of 1940, an increase of 1.1%, it was announced on June 2 by the American Gas Association.

The manufactured gas industry reported revenues of \$104,811,600 for the first quarter, an increase of 1.5% from the same period of the preceding year. The natural gas utilities reported revenues of \$170,052,200, or 0.8% more than for the first three months of 1940.

Total sales of manufactured gas for the first quarter were 114,020,300,000 cubic feet, an increase of 3.0%. Natural gas utility sales for the period amounted to 456,804,700,000 cubic feet, an increase of 4.3%.

Manufactured gas sales for domestic uses, such as cooking, water heating, refrigeration, &c., were 1.1% below the same period of 1940. Sales for house-heating purposes gained 1.3%, commercial uses gained 2.0%, and industrial uses increased 21.2%.

Natural gas sales for domestic purposes showed a decrease of 2.8%, while industrial sales gained 11.9%.

**Weekly Coal Production Statistics**

The current weekly report of the Bituminous Coal Division United States Department of the Interior showed that the total production of soft coal in the week ended May 24

is estimated at 10,470,000 net tons, an increase of 312,000 tons, or 3.1%, over the output in the preceding week. Production in the corresponding week of 1940 amounted to 7,839,000 tons.

The United States Bureau of Mines reported that Pennsylvania anthracite for the week ended May 24 was estimated at 840,000 tons, a decrease of 32,000 tons (about 4%) from the preceding week. In comparison with the output in the corresponding week of 1940, there was a decrease of 4,000 tons.

**ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL, IN THOUSANDS OF NET TONS, WITH COMPARABLE DATE ON PRODUCTION OF CRUDE PETROLEUM**

	Week Ended			Calendar Year to Date c		
	May 24 1941	May 17 1941	May 25 1940	1941 d	1940	1929
Bituminous Coal a—						
Total, including mine fuel.....	10,470	10,158	7,839	177,645	180,445	213,289
Daily average.....	1,745	1,693	1,307	1,433	1,454	1,706
Crude Petroleum b—						
Coal equivalent of weekly output.....	6,042	6,062	6,144	122,046	126,175	89,217

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Total barrels produced during the week converted to equivalent coal, assuming 6,000,000 B. t. u. per barrel of oil and 13,100 B. t. u. per pound of coal. Note that most of the supply of petroleum products is not directly competitive with coal. ("Minerals Yearbook, 1939," page 702.) c Sum of 21 full weeks ended May 24, 1941, and corresponding 21 weeks of 1940 and 1929. d Subject to current adjustment.

**ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE**  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	May 24 1941	May 17 1941	May 25 1940	1941	1940 c	1929 c
Penna. Anthracite—						
Total, including colliery fuel.....	840,000	872,000	844,000	20,017,000	19,390,000	29,307,000
Comm'l production.....	798,000	828,000	802,000	19,018,000	18,421,000	27,197,000
Beehive Coke.....						
United States total.....	147,600	126,600	25,200	2,105,900	700,100	1,564,200
Daily average.....	24,600	21,100	4,200	16,983	5,646	12,615

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to comparable periods in the three years.

**ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES**  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad loadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended					May Ave., 1929 e
	May 17 1941	May 10 1941	May 18 1940	May 20 1939	May 18 1929	
Alaska.....	4	4	3	3	f	f
Alabama.....	331	61	291	45	333	398
Arkansas and Oklahoma.....	12	13	18	6	49	66
Colorado.....	87	84	73	10	109	168
Georgia and North Carolina.....	1	1	1	1	f	f
Illinois.....	918	832	678	477	813	1,292
Indiana.....	386	336	262	145	299	394
Iowa.....	33	27	35	19	56	89
Kansas and Missouri.....	81	83	79	42	90	131
Kentucky—Eastern.....	844	757	756	368	834	679
Western.....	206	242	104	51	193	183
Maryland.....	38	20	23	29	42	47
Michigan.....	7	7	2	1	14	12
Montana.....	41	37	42	36	47	42
Mew Mexico.....	17	16	17	13	146	157
North and South Dakota.....	24	31	18	15	12	14
Ohio.....	561	558	389	272	389	860
Pennsylvania bituminous.....	2,766	2,648	1,877	1,233	2,685	3,578
Tennessee.....	137	97	115	54	95	121
Texas.....	8	8	15	15	18	22
Utah.....	49	49	38	3	52	74
Virginia.....	372	331	279	185	230	250
Washington.....	34	28	22	21	38	44
West Virginia—Southern.....	2,273	2,225	1,760	1,458	1,873	1,380
Northern.....	840	835	564	539	686	862
Wyoming.....	88	70	80	54	96	110
Other Western States.....	*	*	*	*	f3	f5
Total bituminous coal.....	10,158	9,400	7,541	5,095	9,102	10,878
Pennsylvania anthracite.....	872	829	831	936	1,389	1,932
Total, all coal.....	11,030	10,229	8,372	6,031	10,491	12,810

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & G., and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." \* Less than 1,000 tons.

**Non-Ferrous Metals—Copper Sellers Marking Time Pending Clarification of Control Regulations**

"Metal and Mineral Markets" in its issue of June 5 reported that Government control of the distribution of copper, announced last Saturday, brought up many questions of procedure that could not be answered immediately. The result was that sellers moved cautiously in meeting new demands of buyers and, in a sense, the entire industry marked time, which condition may hold until the control plan can be put into operation. Demand for all of the major metals was active last week, but the sales volume was kept down by restricting offerings. President Roosevelt signed a measure on June 2 that legalizes mandatory priorities. The publication further reported:

**Copper**

Effective June 1, the copper industry was placed under mandatory control. The order sets up an emergency reserve out of production, the quantity earmarked by the Government for the month of June amounting to 20% of the April output, or 25,000 tons. The percentage figure for the "pool" is subject to change from month to month. Copper owned by the Metals Reserve Co. hereafter will be distributed by the Priorities Division. Allocation of copper for civilian needs will be regulated under the new order. Excessive stocking of copper by customers is prohibited, which



action removes the metal from inventory control restrictions under General Metals Order No. 1, issued recently.

First reaction among producers to the announcement regulating the industry was one of relief. The job of satisfying customers got to be too big. As the authorities in Washington made greater demands on the industry for supplies, the wants of ordinary consumers of copper also increased. Spiraling of purchases occurred in some instances, with the result that an inflated demand threatened to upset the industry sooner or later. Prices were not mentioned in the control order and the industry continued to operate last week with the bulk of the production moving at 12c., and scattered tonnages bringing 12½c. through sales by custom smelters and a few small producers.

The Priorities Division of the Office of Production Management has named Edgar Hammond administrator of copper control. Mr. Hammond has been associated with the New York sales office of Kennecott Wire & Cable Co., a subsidiary of Kennecott. His father is Vice-President and general sales manager of the wire company.

Domestic sales of copper for last week totaled 12,793 tons. Sales for the month of May totaled 80,833 tons, which compares with 88,179 tons in April. The tonnage set aside for June by Metals Reserve has not been announced.

#### Lead

Inquiry for lead shows no signs of abating, and producers again limited offerings. Sales of common lead for the last week amounted to 8,208 tons. Quotations continued at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 5.70c., St. Louis.

Lead is finding a ready market as a substitute material, which some contend accounts for part of the expanding demand. Die castings of lead-antimony are coming into the picture. Foil makers are using larger quantities of lead.

Stocks of lead in all forms at smelters and refineries in this country totaled 116,861 tons on May 1, against 125,346 tons a month previous and 152,285 tons a year ago.

#### Zinc

Sales of zinc by the Prime Western division for the week ended May 31 totaled 3,988 tons, with shipments in the same period amounting to 5,690 tons. The backlog at the end of the week was 96,999 tons. The market situation was unchanged, the quotation for Prime Western continuing at 7½c., St. Louis.

The industry now feels that a modified form of the copper control order will be imposed on zinc sooner or later.

#### Tin

Demand for tin was fair throughout the last week. Prices showed little variation. Concern about the shipping situation tends to bring in buyers. The operating rate of the tin-plate industry has increased to about 88% of capacity.

Straits tin for future arrival was as follows:

	June	July	August	September
May 29.....	52.125	52.000	51.900	51.875
May 30.....		HOL	IDAY	
May 31.....	52.200	52.100	52.050	52.000
June 2.....	52.125	52.050	52.000	52.000
June 3.....	52.125	52.050	52.000	52.000
June 4.....	52.200	52.125	52.100	52.000

Chinese tin, 99%, spot, was nominally as follows: May 29, 51.500c., May, 30, holiday, May 31, 51.625c., June 2, 51.500c., June 3, 51.500c., June 4, 51.625c.

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
May 29 .....	11.925	10.950	52.125	5.85	5.70	7.25
May 30 .....	Holiday	10.950	Holiday	Holiday	Holiday	Holiday
May 31 .....	11.775	10.950	52.250	5.85	5.70	7.25
June 2 .....	11.775	10.950	52.125	5.85	5.70	7.25
June 3 .....	11.800	10.950	52.125	5.85	5.70	7.25
June 4 .....	11.800	10.950	52.250	5.85	5.70	7.25
Average .....	11.815	10.960	52.175	5.85	5.70	7.25

Average prices for calendar week ended May 31 are: Domestic copper f.o.b. refinery, 11.820c., export copper, f.o.b. refinery, 10.950c., Straits tin, 52.190c., New York lead, 5.850c., St. Louis lead, 5.700c., St. Louis zinc, 7.250c., and silver, 34.750c.

The above quotations are "E. & M. J.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, &c.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: May 29, spot, £261¾, three months, £263¾; May 30, spot, £263, three months, £264¾; June 3, spot, £264¾, three months, £265; and June 4, spot, £265, three months, £265.

#### Steel Mills Look to Washington for Prompt Action on Plate Priorities

The "Iron Age" in its issue of June 5 reported that steel producers and consumers this week are attempting to analyze a series of new developments which point to a further drastic curtailment in steel for commercial consumption and the establishment of mandatory priorities. What steel manufacturers would like to see is an authoritative statement from Washington as to which defense needs the steel industry should fill first. They hope for prompt and decisive action on mandatory priorities for steel plates and structural materials and eventually on other products. The "Iron Age" further reported:

How the need for a straightening out of steel distribution is growing is shown by the second Gano Dunn report to President Roosevelt on the adequacy of the Nation's steel capacity. A highlight of the Dunn report is an estimate by the American Iron and Steel Institute's Commercial Research Committee on civilian steel requirements for various industries for 1941 and 1942 and its report on steel distribution for last year. The committee reports, for example, that automobile trucks and mechanized military equipment, excluding tanks, took approximately 10,600,000 of tons of ingots in 1940 and will require 11,000,000 tons in 1941 and 9,000,000 tons in 1942. The construction industry, aside from public utility work and shipbuilding, received 6,900,000 tons in 1940, but will take 9,400,000 tons in 1941 and 8,100,000 tons in 1942. Jobbers, dealers and distributors took 8,800,000 tons last year, and will take an estimated 11,800,000 tons in 1941 and 12,300,000 tons in 1942.

The latest steel capacity report of Mr. Dunn, Office of Production Management steel consultant, found that passage of the Lease-Lend Act and further increases in the defense program have caused a sharp increase in steel requirements for both military and civilian use. As a consequence, the report finds a deficit of 1,400,000 tons for 1941, as compared with a surplus of 10,100,000 tons estimated in the first report to the President earlier this year.

The OPM's general steel order of the past week is interpreted as formally defining from a governmental standpoint an actual practice which has been in effect in the steel industry for several months. The order is considered merely a forerunner of stronger measures. Last week's rearrangement of priorities will not have any broad effect immediately upon steel mill production practices but may slow up some of the non-defense inquiries which have been flowing into sales offices. Meanwhile, non-essential tonnage has been forced farther and farther into the background by the growing weight of the defense program.

Broadened authority was given the OPM Priorities Division, headed by Edward R. Stettinius Jr., on Monday June 2) when the President signed the Mandatory Priorities Bill. At the same time the President signed a bill permitting Canadian ships to carry iron ore from American ports to lower lake ports during the 1941 season. Pressing demand for ore for blast furnace and steel production prompted this unusual legislation. When the President acted the Lake Superior iron ore fleet had just completed May shipments totaling 11,081,199 gross tons, a new all-time monthly record which may bring the ore movement to as much as 75,000,000 tons before the navigation season ends.

Output of coke pig iron in May totaled 4,599,966 net tons, equal to 93.8% of capacity, as compared with 4,334,267 tons or 91.8% in April. Daily output in May was 2.7% over April.

More than 850,000 tons of pipe line, one representing 500,000 tons of 24-in., and the other around 350,000 tons of 20-in. pipe, both running from Texas to the Atlantic Coast, is expected to be formally allocated in the next few days, climaxing a month in which the pipe market, one of the blackest spots in the steel picture of the 1930's, found inquiries and orders at an all-time peak. However, pipe mills, like other steel plant departments, face a lack of raw steel.

At Washington defense agency officials continue to debate the question of supplying preferential treatment on plates for freight car builders, with the 23,705 freight cars ordered in May equaling any half year total from 1936 through 1939. In addition to the two freight car shops which have been shut down for several weeks due to lack of steel plates, another large unit was forced to stop operations last week because of lack of material. Another car builder will shut down his production lines this week, his fabricating shop having gone down two weeks ago.

Steel ingot production this week rose a half point to 99½%, largely due to a five point gain in the Detroit district. The "Iron Age" scrap composite remains unchanged at \$19.17.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

June 3, 1941, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
One week ago.....	2.261c.	2.261c.
One month ago.....	2.261c.	2.261c.
One year ago.....	2.26c.	2.26c.
1941.....	2.261c.	Jan. 7
1940.....	2.261c.	Jan. 2
1939.....	2.286c.	Jan. 3
1938.....	2.512c.	May 17
1937.....	2.512c.	Mar. 9
1936.....	2.249c.	Dec. 28
1935.....	2.062c.	Oct. 1
1934.....	2.118c.	Apr. 24
1933.....	1.953c.	Oct. 3
1932.....	1.915c.	Sept. 6
1931.....	1.981c.	Jan. 13
1930.....	2.192c.	Jan. 7
1929.....	2.236c.	May 28

##### Pig Iron

June 3, 1941, \$23.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

	High	Low
One week ago.....	\$23.61	\$23.61
One month ago.....	23.61	23.61
One year ago.....	22.61	22.61
1941.....	\$23.61	Mar. 20
1940.....	23.45	Dec. 23
1939.....	22.61	Sept. 19
1938.....	23.25	June 21
1937.....	23.25	Mar. 9
1936.....	19.74	Nov. 24
1935.....	18.84	Nov. 5
1934.....	17.90	May 1
1933.....	16.90	Dec. 5
1932.....	14.81	Jan. 5
1931.....	15.90	Jan. 6
1930.....	18.21	Jan. 7
1929.....	18.71	May 14

##### Steel Scrap

June 3, 1941, \$19.17 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High	Low
One week ago.....	\$19.17	\$19.17
One month ago.....	19.17	19.17
One year ago.....	18.58	18.58
1941.....	\$22.00	Jan. 7
1940.....	21.83	Dec. 30
1939.....	22.50	Oct. 3
1938.....	15.00	Nov. 22
1937.....	21.92	Mar. 30
1936.....	17.75	Dec. 21
1935.....	13.42	Dec. 10
1934.....	13.00	Mar. 13
1933.....	12.25	Aug. 8
1932.....	8.50	Jan. 12
1931.....	11.33	Jan. 6
1930.....	15.00	Feb. 18
1929.....	17.58	Jan. 29

The American Iron and Steel Institute on June 2 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 96% of



the steel capacity of the industry will be 99.2% of capacity for the week beginning June 2, compared with 98.6 one week ago, 96.8% one month ago, and 80.3 one year ago. This represents an increase of 0.6 points, or 0.6%, from the preceding week. Weekly indicated rates of steel operations since May 6, 1940, follow:

1940—	1940—	1940—	1941—
May 6.....65.8%	Aug. 19.....89.7%	Dec. 2.....96.9%	Mar. 3.....97.5%
May 13.....70.0%	Aug. 26.....91.3%	Dec. 9.....96.0%	Mar. 10.....98.8%
May 20.....73.0%	Sept. 2.....82.5%	Dec. 16.....96.8%	Mar. 17.....99.4%
May 27.....76.9%	Sept. 9.....91.9%	Dec. 23.....80.8%	Mar. 24.....99.8%
June 3.....80.3%	Sept. 16.....92.9%	Dec. 30.....95.9%	Mar. 31.....99.2%
June 10.....84.6%	Sept. 23.....92.5%		Apr. 7.....99.3%
June 17.....87.7%	Sept. 30.....92.6%		Apr. 14.....98.3%
June 24.....86.5%	Oct. 7.....94.2%	1941—	Apr. 21.....96.0%
July 1.....74.2%	Oct. 14.....94.4%	Jan. 6.....97.2%	Apr. 28.....94.3%
July 8.....86.4%	Oct. 21.....94.9%	Jan. 13.....98.5%	May 5.....96.8%
July 15.....86.8%	Oct. 28.....95.7%	Jan. 20.....96.5%	May 12.....99.2%
July 22.....88.2%	Nov. 4.....96.0%	Jan. 27.....97.1%	May 19.....99.9%
July 29.....90.4%	Nov. 11.....96.1%	Feb. 3.....96.9%	May 26.....98.6%
Aug. 5.....90.5%	Nov. 18.....96.6%	Feb. 10.....97.1%	June 2.....99.2%
Aug. 12.....89.5%	Nov. 25.....96.6%	Feb. 17.....94.6%	
		Feb. 24.....96.3%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on June 2 stated:

President Roosevelt's declaration of an "unlimited national emergency" is expected to speed even more rapidly developments in the steel industry. Larger proportions of steel are expected to go for Britain and defense, with civilian uses correspondingly curtailed. Business as usual, with complete supplying of all peace time steel needs, apparently now seems impossible, even to the die-hards. Steelmakers expect, at least hope, that the President's reference to needs for more harmonious relations between capital and labor will be backed up by strict enforcement of industrial peace by Washington.

The declaration of national emergency implies more regimentation of steel and other industries. It is recognized that priorities may be extended, inventory control tightened over the loose rulings now in force and civilian needs limited more drastically. In speaking of the possible necessity of curtailing automobile production more sharply, sentiment was expressed typically by a steel man remarking: "Better to walk, if that will insure against bombs dropping on our homes."

Deliveries are becoming ever more extended. For one large maker of plates orders now being placed on books, where no priority rules, specify 1943 delivery. Some makers who had been selling half-heartedly for 1942 delivery are becoming stricter because of the rapidly-changing picture and difficulty of foreseeing conditions in 1942. Such strictness makes incoming orders taper sharply.

A new inquiry calls for 400,000 tons of plates for shipbuilders who are to turn out 123 more merchant ships. A pipe line from Baton Rouge, La. to New York, involving 435,000 tons of mostly 24-inch pipe, is about to be placed.

Tin plate capacity has been engaged for 420,000 tons of tin plate for Great Britain over the next 12 months, to be shipped 35,000 tons monthly. For the same destination pig iron producers are actively figuring on 240,000 tons of pig iron, half low phos and half bessemer, one discussed plan being to allocate among producers with respect to their percentage of national capacity.

Fabricators of shapes are making new speed records for fabricating and erecting for defense plants. Thus Bethlehem Steel Co. fabricated, delivered and erected 2,000 tons for a defense shop for the Otis Elevator Co., Harrison, N. J. in under three months, it also booked 4,800 tons for the Republic Aviation Co., Farmingdale, N. Y. early in February, started

erection Feb. 10, completed fabrication that month and finished the contract April 1.

Much confusion has attended filling out of reports by steelmakers for General Metal Order No. 1, known as inventory control. Apparently no two steel companies interpreted the order in the same manner. One important interpretation, which has become common, through much inter-company consultation, is that tonnages of products delivered to customers does not need to be listed, only the kinds of products. Many expect supplemental ruling from Washington later, these perhaps to provide for mention of tonnages, which would seem needed to give an accurate picture of inventories. The initial report must be filed by June 10.

The Central Iron & Steel Co., Harrisburg, Pa., maker of plates, has been granted an exception in the steel price freezing order by the OPACS whereby it may charge \$5 per ton over the official 2.10-cent price, this being the second company to be granted specifically an exception.

In line with the current move to simplify steels the number of SAE standard steels has been cut from 109 to 85, the last previous revision having been made in 1935.

Though Memorial Day is not an official holiday in the steel industry, many departments observed it as such. Some warehouse distributors closed from Thursday night to Monday morning.

Number of merchant ships now under construction or contracted for is 750.

The national steel ingot production rate fell one point last week to 99%. Declines took place in three districts: Chicago 2 points to 100½, Wheeling 1 point to 88 and Cleveland ½ point to 96. Three districts advanced, Detroit by 3 points to 92, New England 5 points to 95 and Cincinnati by 3½ points to 92½. Unchanged were the following: Buffalo at 93, Birmingham at 95, St. Louis at 98, Pittsburgh at 100½, eastern Pennsylvania at 96 and Youngstown at 97.

"Steel's three composite price groups for last week were unchanged: Iron and steel at \$34.15, finished steel at \$56.60 and steelworks scrap at \$19.16.

Steel ingot production for the week ended June 2, is placed at 99% of capacity according to the "Wall Street Journal" of June 4. This compares with 100% in the previous week and 99½% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 98½%, against 99½% in the week before and 100% two weeks ago. Leading independents are credited with 99%, compared with 100% in the preceding week and 99% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1941.....	99 —1	98½ —1	99 —1
1940.....	80 +4	83½ +6½	77 +1½
1939.....	52½ +4	47½ +5	56½ +3
1938.....	26 —2½	26½ —2	26 —2½
1937.....	75 —8	88 —1½	64 —14
1936.....	69½ +1	64½ +1	73 +1
1935.....	40 —2	37 —1½	42 —2
1934.....	60 +1½	48 —	70 +2
1933.....	46 +1½	37½ +1	53 +2
1931.....	39 —2	40 —2	38½ —1½
1930.....	71 —	75 —	67½ —
1929.....	96½ +1½	100 +½	94½ +2
1928.....	76 —3½	79 —4½	73 —3
1927.....	74 —1½	78 —2½	71 —

Note—1932 not available.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended June 4 member bank reserve balances decreased \$548,000,000. Reductions in member bank reserves arose from increases of \$531,000,000 in Treasury deposits with Federal Reserve banks, \$100,000,000 in money in circulation, and \$8,000,000 in Treasury cash, offset in part by increases of \$9,000,000 in Reserve Bank credit, \$6,000,000 in gold stock and \$3,000,000 in Treasury currency and a decrease of \$75,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on June 4 were estimated to be approximately \$5,410,000,000, a decrease of \$410,000,000 for the week.

The statement in full for the week ended June 4 will be found on pages 3606 and 3607.

Changes in member bank reserve balances and related items during the week and year ended June 4, 1941, follow:

	June 4, 1941	May 28, 1941	June 5, 1940
	\$	\$	\$
Bills discounted.....	2,000,000	—2,000,000	—1,000,000
U. S. Govt. direct obligations.....	2,179,000,000	—	—288,000,000
U. S. Govt. guaranteed obligations.....	5,000,000	—	—5,000,000
Industrial advs. (not incl. \$12,000,000 commitments, June 4).....	9,000,000	+1,000,000	—
Other Reserve Bank credit.....	45,000,000	+10,000,000	+4,000,000
<b>Total Reserve Bank credit.....</b>	<b>2,240,000,000</b>	<b>+9,000,000</b>	<b>—290,000,000</b>
Gold stock.....	22,579,000,000	+6,000,000	+3,298,000,000
Treasury currency.....	3,136,000,000	+3,000,000	+128,000,000
Member bank reserve balances.....	13,201,000,000	—548,000,000	—186,000,000
Money in circulation.....	9,394,000,000	+100,000,000	+1,676,000,000
Treasury cash.....	2,229,000,000	+8,000,000	+24,000,000
Treasury deposits with F. R. banks.....	993,000,000	+531,000,000	+685,000,000
Non-member deposits and other F. R. accounts.....	2,137,000,000	—75,000,000	+936,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday:

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	June 4, 1941	May 28, 1941	June 5, 1940	June 4, 1941	May 28, 1941	June 5, 1940
	\$	\$	\$	\$	\$	\$
<b>Assets—</b>						
Loans and investments—total.....	11,832	11,759	9,228	2,566	2,577	2,175
Loans—total.....	3,837	3,442	2,760	804	809	589
Commercial, industrial and agricultural loans.....	2,182	2,166	1,656	584	582	417
Open market paper.....	93	92	104	25	25	19
Loans to brokers and dealers.....	359	427	312	34	40	25
Other loans for purchasing or carrying securities.....	159	163	159	54	55	65
Real estate loans.....	113	114	121	21	21	17
Loans to banks.....	31	32	32	—	—	—
Other loans.....	450	448	376	86	86	46
Treasury bills.....	575	503	365	252	265	222
Treasury notes.....	1,456	1,455	969	125	125	159
United States bonds.....	3,293	3,247	2,560	835	843	713
Obligations guaranteed by the United States Government.....	1,736	1,737	1,279	129	129	134
Other securities.....	1,385	1,375	1,295	421	406	358
Reserve with Fed. Res. banks.....	5,658	6,042	6,470	1,176	1,169	1,174
Cash in vault.....	112	97	81	43	43	39
Balances with domestic banks.....	109	116	86	323	314	293
Other assets—net.....	334	324	390	46	45	48
<b>Liabilities—</b>						
Demand deposits—adjusted.....	11,030	11,291	9,412	2,237	2,245	1,909
Time deposits.....	721	724	672	497	499	504
U. S. Government deposits.....	20	19	44	100	85	84
Inter-bank deposits:						
Domestic banks.....	3,871	3,897	3,682	1,027	1,027	954
Foreign banks.....	586	601	642	7	8	8
Borrowings.....	—	—	—	—	—	—
Other liabilities.....	295	291	296	15	15	16
Capital accounts.....	1,522	1,515	1,504	271	269	254

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statement of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of



the Federal Reserve System for the week ended with the close of business May 28:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended May 28: Increases of \$34,000,000 in commercial, industrial, and agricultural loans, \$116,000,000 in loans to brokers and dealers in securities, \$60,000,000 in reserve balances with Federal Reserve banks, \$46,000,000 in demand deposits—adjusted, and \$51,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$17,000,000 in New York City and \$34,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased \$95,000,000 in New York City, \$10,000,000 in the Chicago District, and \$116,000,000 at all reporting member banks.

Holdings of Treasury bills decreased \$49,000,000 in the Chicago District, \$10,000,000 in the St. Louis District, and \$46,000,000 at all reporting member banks and increased \$17,000,000 in New York City. Holdings of United Government bonds increased \$41,000,000 in New York City and \$53,000,000 at all reporting member banks. Holdings of "Other securities" decreased \$60,000,000 in New York City and \$68,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$110,000,000 in New York City and \$68,000,000 in the Chicago District, and decreased \$89,000,000 in the New York District outside New York City and \$59,000,000 in the St. Louis District. All reporting member banks showed a net increase of \$46,000,000.

Deposits credited to domestic banks increased \$64,000,000 in New York City, \$43,000,000 in the St. Louis District and \$51,000,000 at all reporting member banks, and decreased somewhat in most of the other districts.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended May 28, 1941, follows:

	May 28, 1941	May 21, 1941	Since May 29, 1940
Increase (+) or Decrease (—)			
Assets—			
Loans and investments—total.....	27,915,000,000	+117,000,000	+4,391,000,000
Loans—total.....	10,226,000,000	+180,000,000	+1,751,000,000
Commercial, industrial and agricultural loans.....	5,673,000,000	+34,000,000	+1,306,000,000
Open market paper.....	367,000,000	+7,000,000	+45,000,000
Loans to brokers and dealers in securities.....	571,000,000	+116,000,000	+93,000,000
Other loans for purchasing or carrying securities.....	451,000,000	+4,000,000	—30,000,000
Real estate loans.....	1,239,000,000	+2,000,000	+50,000,000
Loans to banks.....	42,000,000	+2,000,000	—4,000,000
Other loans.....	1,883,000,000	+15,000,000	+291,000,000
Treasury bills.....	929,000,000	—46,000,000	+302,000,000
Treasury notes.....	2,212,000,000	—5,000,000	+286,000,000
United States bonds.....	7,833,000,000	+53,000,000	+1,305,000,000
Obligations guaranteed by United States Government.....	3,022,000,000	+3,000,000	+623,000,000
Other securities.....	3,693,000,000	—68,000,000	+124,000,000
Reserve with Fed. Reserve banks.....	11,493,000,000	+60,000,000	+290,000,000
Cash in vault.....	563,000,000	+28,000,000	+75,000,000
Balances with domestic banks.....	3,532,000,000	+2,000,000	+247,000,000
Liabilities—			
Demand deposits—adjusted.....	24,311,000,000	+46,000,000	+4,024,000,000
Time deposits.....	5,425,000,000	—1,000,000	+113,000,000
U. S. Government deposits.....	414,000,000	—7,000,000	—167,000,000
Inter-bank deposits:			
Domestic banks.....	9,220,000,000	+51,000,000	+789,000,000
Foreign banks.....	663,000,000	+5,000,000	—44,000,000
Borrowings.....	3,000,000	+2,000,000	+2,000,000

#### Further Liquidation of British-Owned American Securities Reported

T. J. Carlyle Gifford, who as Special Agent of the British Treasury has been in charge of the sale of British-owned securities in this market, states that, as the result of further sales made since May 1, 1941, when a similar list was released, the British holdings of the following issues have now been liquidated in their entirety:

##### STOCKS

Addressograph-Multigraph Corp.	Ohio Oil Co. common
Calumet Pneumatic Tool Co.—\$2.50 prior preferred	Pacific Gas & Electric Co. 6% 1st pref.
Creole Petroleum Corp.	Pacific Lighting Corp. common
General Electric Co. of N. Y. common	Public Service Corp. of New Jersey—\$5 cumulative preferred
General Motors Corp. \$5 cum. pref.	Sherwin-Williams Co. common
International Harvester Co. 7% pref.	Superheater Co.
Liggett & Myers Tobacco Co. B common	Tide Water Associated Oil Co.—\$4.50 convertible preferred
National Power & Light Co. \$6 cum. pref.	Union Oil Co. of California
Niagara Hudson Power Corp. 5% 1st pf.	
Northern Indiana Public Service Co.—6% cumulative preferred	

##### BONDS

American Telep. & Teleg. Co.—5½% Nov. 1, 1943	U. S. A. Treasury bonds—3¼% 1941
Atchafalpa & Santa Fe Ry. Co.—4½% convertible, Dec. 1, 1948	3¼% 1943-47
Chesapeake & Ohio Ry. Co.—3¼% ref. & Impt. D. May 1, 1996	3% 1946-48
4½% gen. mtge., Mar. 1, 1992	3¼% 1946-49
Columbia Gas & Electric Corp.—5%, Jan. 15, 1951	2% 1947
Missouri Public Service Corp.—5% A 1st mtge., Aug. 1, 1960	2¼% 1948-51
N. Y. Central & Hudson River RR. Co.—3½% mortgage, July 1, 1997	2¼% 1948
Pennsylvania RR. Co.—3¼% Apr. 1, 1952	2¼% 1956-59
General mtge. 4½% A, June 1, 1965	U. S. A. Treasury notes—1½% Dec. 15, 1942
4½% Apr. 1, 1970	1% Mar. 15, 1944
	1% Sept. 15, 1944
	¾% June 15, 1944
	Home Owners' Loan Corporation—2¼% G, July 1, 1942-44

A previous report of the progress of liquidation appeared in our issue of May 3, page 2777.

#### Chile Cuts Dollar Value

The following is learned from an Associated Press dispatch of May 29 from Santiago:

The cash value of the United States dollar in relation to the Chilean peso was reduced today by about 20%. The Exchange Control Board ordered banks to buy dollar checks, drafts, etc., at 25 pesos to the dollar, instead of 31. No explanation was offered.

The exchange rate for imports handled through the Exchange Control Board remained at 31 pesos to the dollar.

#### Renewal of German-American Standstill Agreement on Short-Term Credits—Obligations Totaling \$31,192,000 Outstanding on April 15

Harvey D. Gibson, Chairman of the American Committee for Short Term Creditors of Germany, announced on June 4 that the American representatives and the German representatives of the respective Committees had reached an agreement as to the basis for the renewal of the so-called Standstill Agreement which expired on May 31, 1941. The announcement said:

The terms of the new agreement which will be for one year are, with one exception, substantially the same as have existed during the past year, this one exception being that one-half of the unavailed lines will be discontinued. This will be beneficial to the American banks in that it is customary to carry full reserves against unavailed lines, and thus one-half of the amount set aside for that purpose can now be used for other purposes or added to undivided profits. The rate applicable to the amount outstanding remains unchanged in the new agreement and averages approximately 3%.

As of April 15, 1941 there were outstanding with the American banks German Standstill obligation totaling \$31,192,000. There were unavailed lines totaling \$1,507,000. The amount outstanding shows a reduction as compared to about this time last year of \$9,545,000, and since 1931 when the Standstill first came into existence of \$434,000,000.

#### \$763,000 of Bonds of State of San Paulo (Brazil) 7% Coffee Realization Loan of 1930 Purchased for Sinking Fund Requirements

J. Henry Schroder Banking Corporation, New York, announced on June 4 that in accordance with the terms of Decree No. 23,829 of Feb. 5, 1934, promulgated by the Federal Government of Brazil, as modified by Decree-Law No. 2085 of March 8, 1940, bonds of the State of San Paulo 7% Coffee Realization Loan of 1930 for \$763,000 nominal amount of the U.S.A. dollar issue and £247,100 nominal amount of the sterling issue have been purchased towards the sinking fund requirements for the second six months' period ending March 31, 1941. The bonds it is pointed out have been cancelled.

According to advices received from Banco do Comercio e Industria de Sao Paulo, S.A., Sao Paulo, Brazil, there remain pledged for the loan: 1,439,472 bags of government coffee and 6,477,605 bags of planters coffee.

#### Republic of Colombia Offers Holders of 6% Dollar Bonds \$50,000,000 of New 3% Bonds—Plan Becomes Effective on June 30—Protective Council Again Protests Against Inadequacy of Plan

A plan of settlement of the Republic of Colombia's outstanding 6% dollar bonds and the matured coupons on this debt through an offer to bondholders of a new issue of \$50,000,000 Republic of Colombia 3% external sinking fund dollar bonds was announced on June 5 by Gabriel Turbay, Colombian Ambassador to the United States, on behalf of Gonzalo Restrepo, Minister of Finance and Public Credit of the Republic. The negotiations for this settlement have been pending since the Presidency of Dr. Alfonso Lopez Pumarejo and have been carried out by the present Administration headed by Or. Eduardo Santos.

The basic terms of the offer, Ambassador Turbay said, are identical with those announced on Dec. 30, 1940, at which time the Department of State of the United States issued a press release, commenting with respect to the fairness of the offer (this statement was given in our issue of Jan. 4, 1941, page 30). Details of the plan as announced on June 5 are as follows:

Under the terms of the offer, which becomes effective June 30, 1941, holders of the Republic's 6% external sinking fund gold bonds, dated July 1, 1927 and due Jan. 1, 1961, and 6% external sinking fund gold bonds of 1928, due Oct. 1, 1961, are to have the opportunity of exchanging their bonds for equal principal amounts of Republic of Colombia 3% external sinking fund dollar bonds, dated as of Oct. 1, 1940, and due Oct. 1, 1970. The amount of bonds of the new loan available for this exchange is not to exceed an aggregate principal amount of \$43,716,500.

The balance of the new loan, amounting to \$6,283,500, is reserved for issuance in exchange for coupons of the 1927 loan, maturing July 1, 1935 through July 1, 1939, inclusive, and for coupons of the 1928 loan, maturing April 1, 1935 through Oct. 1, 1939 inclusive, in an amount equal to 50% of the face amount of such coupons.

With respect to 1927 bonds tendered in exchange, there will be paid, in addition, cash in an amount equal to interest at the annual rate of 3% for the period from July 1, 1940 to Oct. 1, 1940, the date of the new bonds.

The National City Bank of New York has been designated by the Republic as exchange agent under the offer and Hallgarten & Co. and Kidder, Peabody & Co. as paying agents for the new loan. The Jan. 1, 1940 and July 1, 1940 coupons on the 1927 bonds and April 1, 1940 and Oct. 1, 1940 coupons on the 1928 bonds are covered by an offer of payment at the annual rate of 3%, made by the Republic through these paying agents last year.

The new 3% bonds will be issued with April 1, 1941 and subsequent coupons attached. They will be redeemable as a whole or in part on any interest date upon at least 30 days' notice at their principal amount and will have the benefit of a semi-annual sinking fund.

The terms of the sinking fund provide that, at least 15 days prior to each semi-annual interest payment date after April 1, 1941, the Republic will remit in lawful currency to the paying agents, as sinking fund payments, \$150,000, to be increased to \$250,000 after Oct. 1, 1945, plus an amount equal to six months' interest on all bonds theretofore redeemed or retired.

The new bonds will be direct obligations of the Republic, which pledges its full faith and credit for the due and punctual payment of principal, interest and sinking fund thereon. The Republic will not offer to holders of other external bonds of the Republic now outstanding any settlement on terms more favorable than those contained in this offer; and to the extent



that holders of such other external bonds may be accorded more favorable terms, the bonds shall be entitled *pari passu* to receive proportionately more favorable treatment.

Since the new 3% bonds will not be issued in smaller denominations than \$500, the plan provides for the issuance of certificates, exchangeable for bonds, for past-due coupons tendered in lesser aggregates than \$1,000. The period in which these certificates may be exchanged for bonds will expire on April 1, 1944, or such later date as the Republic may designate, after which the certificate holders will be entitled only to share proportionately in the proceeds of the sale of bonds and unmatured coupons held in respect to these certificates.

The present offer by the Republic of Colombia will remain open until Oct. 1, 1943, the Republic reserving the right to extend the period for its acceptance.

It is expected that the new 3% bonds will be ready for delivery about June 30, 1941.

In commenting on the above offer, the Foreign Bondholders Protective Council, Inc., New York, issued a statement on June 5 reiterating its previous stand, protesting against the "inadequacy and unfairness" of the plan. It says:

The Council does not consider this a just, fair and equitable offer because:

(a) A very substantial cut in interest is provided, entirely out of line with what Colombia can do and not in consonance with her position as a credit risk;

(b) The offer discriminates against the bondholders in providing only 50% interest while serving internal bonds and short-term credits in full.

#### Holders of City of Sydney (Australia) 5½% Gold Bonds Due 1955 Invited to Sell Bonds to Exhaust Amount in Sinking Fund

City Bank Farmers Trust Co., New York, as fiscal agent, is notifying holders of City of Sydney, New South Wales, Australia, 25-year 5½% sinking fund gold bonds, due Feb. 1, 1955, that on or before noon, June 17, 1941, it will receive written proposals for the sale to it of a sufficient amount of these bonds to exhaust as nearly as possible any funds available in the sinking fund. The offer is made in anticipation of the receipt of the sum of \$53,325 from the Municipal Council of Sydney as the sinking fund payment due on June 17, 1941. Proposals are to be sent to the corporate trust department of the fiscal agent, 22 William St., New York, and should not exceed 100% of the principal amount of the bonds plus accrued interest.

#### Odd-Lot Trading on New York Stock Exchange During Weeks Ended May 24 and 31

The Securities and Exchange Commission on June 2 made public a summary for the week ended May 24, 1941, of complete figures showing the daily volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handle odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

The Commission also made public yesterday (June 6) the figures for the week ended May 31; these are incorporated with the previous week.

#### STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE

	Total for Week Ended May 24, '41	Total for Week May 31 '41
<b>Odd-lot sales by dealers (customers' purchases):</b>		
Number of orders.....	9,914	8,277
Number of shares.....	258,634	207,781
Dollar value.....	10,142,040	8,514,316
<b>Odd-lot purchases by dealers (customers' sales):</b>		
Number of orders.....	211	144
Customers' short sales.....	12,682	10,485
Customers' other sales, a.....	12,893	10,629
Customers' total sales.....	25,575	21,114
Number of shares.....	5,451	3,331
Customers' short sales.....	305,125	247,565
Customers' other sales, a.....	310,576	250,896
Customers' total sales.....	615,701	498,461
Dollar value.....	9,938,941	8,271,264
<b>Round-lot sales by dealers:</b>		
Number of shares.....	30	20
Short sales.....	100,160	79,250
Other sales, b.....	100,190	79,270
Total sales.....	200,350	158,520
<b>Round-lot purchases by dealers:</b>		
Number of shares.....	59,100	45,800

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

#### Member Trading on New York Stock and New York Curb Exchanges During Week Ended May 17

Trading in stocks on the New York Stock Exchange by members, except odd-lot dealers, for their own account, amounted to 400,070 shares during the week ended May 17, it was announced by the Securities and Exchange Commission on June 2, which amount was 16.28% of total transactions on the Exchange of 2,252,350 shares. During the previous week ended May 10 round-lot purchases and sales of stocks for the account of the members, except odd-lot dealers, totaled 586,670 shares; this amount was 18.32% of total transactions for the week of 3,340,190 shares.

The Commission also promulgated figures showing the relation of trading by members of the New York Curb Exchange for their own account to total transactions on the Exchange. During the week ended May 17, the member trading was 73,860 shares, or 15.36% of total transactions of 446,385 shares, while in the preceding week (May 10) the Curb members traded in stocks for their own account in amount of 80,870 shares, which was 17.63% of total volume of 442,490 shares.

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,069	783
1. Reports showing transactions as specialists.....	188	91
2. Reports showing other transactions initiated on the floor.....	181	25
3. Reports showing other transactions initiated off the floor.....	168	47
4. Reports showing no transactions.....	624	620

Note—On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND-LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

	Week Ended May 17, 1941	Total for Week	Per Cent *
<b>A. Total round-lot sales:</b>			
Short sales.....	80,770		
Other sales, b.....	2,171,580		
Total sales.....	2,252,350		
<b>B. Round lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:</b>			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....			
Short sales.....	34,040		
Other sales, b.....	155,360		
Total sales.....	189,400		8.04
2. Other transactions initiated on the floor—Total purchases.....			
Short sales.....	17,510		
Other sales, b.....	115,000		
Total sales.....	132,510		5.32
3. Other transactions initiated off the floor—Total purchases.....			
Short sales.....	6,500		
Other sales, b.....	71,660		
Total sales.....	78,160		2.92
4. Total—Total purchases.....			
Short sales.....	58,050		
Other sales, b.....	342,020		
Total sales.....	400,070		16.28

#### TOTAL ROUND-LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

	Week Ended May 17, 1941	Total for Week	Per Cent *
<b>A. Total round-lot sales:</b>			
Short sales.....	4,330		
Other sales, b.....	442,055		
Total sales.....	446,385		
<b>B. Round-lot transactions for the account of members:</b>			
1. Transactions of specialists in stocks in which they are registered—Total purchases.....			
Short sales.....	2,845		
Other sales, b.....	52,900		
Total sales.....	55,745		9.74
2. Other transactions initiated on the floor—Total purchases.....			
Short sales.....	200		
Other sales, b.....	3,950		
Total sales.....	4,150		1.20
3. Other transactions initiated off the floor—Total purchases.....			
Short sales.....	590		
Other sales, b.....	13,375		
Total sales.....	13,965		4.42
4. Total—Total purchases.....			
Short sales.....	3,635		
Other sales, b.....	70,225		
Total sales.....	73,860		15.36
<b>C. Odd-lot transactions for the account of specialists:</b>			
Customers' short sales.....	1		
Customers' other sales, c.....	33,310		
Total purchases.....	33,311		
Total sales.....	17,600		

\* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as per cent of twice total round-lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round-lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."



### Market Value of Stocks Listed on New York Stock Exchange on May 31, \$31,815,306,034, Compared with \$37,710,958,708 on April 30—Classification of Listed Stocks

The New York Stock Exchange announced on June 4 that as of the close of business May 31, 1941, there were 1,234 stock issues aggregating 1,463,343,927 shares listed on the New York Stock Exchange, with a total market value of \$37,815,306,034. This compared with 1,232 stock issues aggregating 1,462,624,273 shares listed on the Exchange on April 30 with a total market value of \$37,710,958,708, and with 1,234 stock issues aggregating 1,446,890,277 shares with a total market value of \$36,546,583,208 on May 31, 1940.

In making public the figures for May 31 the Exchange said:

As of the close of business May 31, 1941, New York Stock Exchange member total net borrowings amounted to \$453,356,763. The ratio of these member borrowings to the market value of all listed stocks on that date was, therefore, 1.20%. As the above figure includes all types of member borrowings, these ratios will ordinarily exceed the precise relationship between borrowings on listed shares and their total market value.

As of April 30, 1941, New York Stock Exchange member total net borrowings amounted to \$382,745,630. The ratio of these member borrowings to the market value of all listed stocks on this date was, therefore, 1.01%.

In the following table listed stocks are classified by leading industrial groups with the aggregate market value and average price for each:

Group	May 31, 1941		April 30, 1941	
	Market Value	Average Price	Market Value	Average Price
Amusements.....	\$ 238,163,282	11.09	\$ 250,931,612	11.69
Automobile.....	2,774,620,070	23.20	2,818,619,275	23.59
Aviation.....	521,161,157	16.56	603,347,000	15.99
Building.....	416,261,984	19.11	411,899,293	18.97
Business and office equipment.....	266,110,410	22.75	256,543,021	22.23
Chemicals.....	5,156,270,721	54.56	5,093,112,257	53.89
Electrical equipment.....	1,208,939,382	30.80	1,228,506,715	31.30
Farm machinery.....	561,544,508	42.84	535,010,265	40.82
Financial.....	741,872,086	14.41	755,366,817	14.67
Foods.....	2,423,649,343	25.58	2,439,108,224	25.75
Garments.....	37,594,989	22.44	36,552,914	21.82
Land and realty.....	14,300,432	2.94	12,928,651	2.66
Leather.....	179,062,374	21.36	182,786,212	21.80
Machinery and metals.....	1,348,786,112	20.26	1,351,669,372	20.30
Mining (excluding iron).....	1,411,765,094	23.85	1,303,675,389	22.05
Paper and publishing.....	385,604,294	17.41	386,077,460	17.84
Petroleum.....	3,862,758,432	20.09	3,690,477,770	19.19
Railroad.....	2,944,093,742	25.52	2,950,283,952	25.57
Retail merchandising.....	2,024,679,502	27.66	1,996,483,984	27.28
Rubber.....	318,985,825	30.06	317,525,669	29.93
Ship building and operating.....	93,241,614	21.75	93,590,836	21.84
Shipping services.....	6,694,263	3.64	6,848,383	3.73
Steel, iron and coke.....	2,120,882,190	42.80	2,116,930,819	42.71
Textiles.....	227,848,618	19.55	231,096,759	19.83
Tobacco.....	1,239,898,159	46.37	1,289,369,710	48.22
Utilities:				
Gas and electric (operating).....	1,884,948,398	20.05	1,942,731,181	21.12
Gas and electric (holding).....	939,865,094	9.81	970,668,168	10.13
Communications.....	3,293,075,103	80.00	3,283,224,712	79.76
Miscellaneous utilities.....	71,559,305	9.29	73,809,908	9.58
U. S. companies operating abroad.....	417,018,677	12.66	424,795,905	12.89
Foreign companies.....	616,001,033	15.22	646,716,267	15.98
Miscellaneous businesses.....	108,049,841	18.41	110,270,208	18.79
All listed stocks.....	\$37,815,306,034	25.84	\$37,710,958,708	25.78

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1939—			1940—		
Feb. 28.....	\$46,270,987,418	\$32.44	Apr. 30.....	\$46,769,244,271	\$32.35
Mar. 31.....	40,921,074,970	28.69	May 31.....	36,546,583,208	25.26
Apr. 29.....	40,673,320,779	28.51	June 29.....	38,775,241,138	26.74
May 31.....	43,229,587,173	30.29	July 31.....	39,991,865,997	27.51
June 30.....	41,004,995,092	28.70	Aug. 31.....	40,706,241,811	28.00
July 31.....	44,751,599,352	31.31	Sept. 30.....	41,491,698,705	28.56
Aug. 31.....	41,652,664,710	29.12	Oct. 31.....	42,673,890,518	29.38
Sept. 30.....	47,440,476,682	33.15	Nov. 30.....	41,848,246,961	28.72
Oct. 31.....	47,373,972,773	33.11	Dec. 31.....	41,890,646,959	28.80
Nov. 30.....	45,505,228,611	31.79	1941—		
Dec. 30.....	46,467,616,372	32.37	Jan. 31.....	40,279,504,457	27.68
1940—			Feb. 28.....	39,398,228,749	27.08
Jan. 31.....	45,636,655,548	31.68	Mar. 31.....	39,696,289,155	27.24
Feb. 29.....	46,058,132,499	31.96	Apr. 30.....	37,710,958,708	25.78
Mar. 30.....	46,694,763,128	32.34	May 31.....	37,815,306,034	25.84

### New York Stock Exchange Member Firms' Borrowings as of May 31 Totaled \$453,356,763—Increase of \$70,611,133 from April 30

The New York Stock Exchange announced June that the total of money borrowed as reported by the Stock Exchange member firms as of the close of business May 31 aggregated \$453,356,763. This compares with a total of \$382,745,630 as of April 30.

The announcement of the Exchange to this effect stated:

The total of money borrowed from banks, trust companies, and other lenders in the United States, excluding borrowings from other members of National securities exchanges reported by New York Stock Exchange member firms as of the close of business May 31, 1941, aggregated \$453,356,763.

The total of money borrowed, compiled on the same basis, as of the close of business April 30, 1941, was \$382,745,630.

### Market Value of April Sales on National Securities Exchanges Increased 9.5% Over March But Was 56.7% Below Year Ago, According to SEC

The Securities and Exchange Commission announced on May 29 that the market value of total sales on all registered securities exchanges for April, 1941 amounted to \$549,948,209, an increase of 9.5% over the market value of total sales for March and a decrease of 56.7% from April, 1940. Stock

sales, excluding rights and warrants, had a market value of \$416,581,899, an increase of 8.7% over March. Bond sales were valued at \$133,274,405, an increase of 12.1% over March's total. The market value of right and warrant sales in April totaled \$91,905. The Commission's announcement further said:

The volume of stock sales, excluding rights and warrants, was 20,112,545 shares, an increase of 9.1% over March. Total principal amount of bonds sold was \$269,892,300, an increase of 14.4% over March.

The two leading New York exchanges accounted for 93.3% of the market value of total sales, 91.2% of the market value of stock sales, and 99.9% of the market value of bond sales on all registered securities exchanges.

The market value of total sales on all exempt securities exchanges for April, 1941 amounted to \$597,635, a decrease of 57.2% from March.

### SEC Issues Study of Principal Characteristics of Securities Effectively Registered During 1937-1940 Period

The Securities and Exchange Commission made public on May 29 a detailed statistical survey of the principal characteristics of security issues effectively registered under the Securities Act of 1933 as prepared by the Research and Statistics Section of the Trading and Exchange Division. This report presents data for the combined 4-year period 1937-1940, as well as for each year, on the basis of both the number and the dollar amount of issues having certain characteristics. Included in this study are 230 secured bond issues amounting to \$2,958,567,000, 135 unsecured bond issues amounting to \$1,861,287,000, 332 preferred stock issues amounting to \$766,108,000 and 735 common stock issues amounting to \$1,068,141,000.

A summary of the main statistical results for the 4-year period follows:

1. A considerable number of bond issues provided for periodic retirement before maturity. Serial maturities were found in 7.4% of the secured bonds and 21.5% of unsecured bonds. Sinking funds occurred in an additional 75.6% of secured bonds and in 60.0% of unsecured bonds. Thus, only 17.0% of secured bonds and 18.5% of unsecured bonds failed to provide for any periodic retirement prior to maturity.

2. Conversion features occurred much less frequently in the case of secured bonds than for unsecured bonds. Only 7.8% of the secured bond issues were convertible, as against 27.4% for unsecured bonds. A similar type of feature, warrants attached, was found in only 5.2% of secured bonds and 4.4% of unsecured bonds.

3. Senior debt was issuable only as regards 1.7% of secured bonds, compared with 37.7% for unsecured bonds. However, additional debt of equal rank could be issued in the case of 80.9% of secured bonds, compared with 56.3% in the case of unsecured bonds.

4. For preferred stock, the convertible feature occurred quite frequently, being present in 38.6% of preferred stock issues. Only 5.4% of preferred stock issues, however, had warrants attached.

5. Some 18.1% of the preferred stock issues were entitled to participate under certain circumstances in additional dividends.

6. All but 11.7% of the preferred stock issues provided for cumulative dividends.

7. Ordinary voting rights were granted to 33.4% of the preferred stock issues. Voting rights were limited to certain contingencies, usually the passing of a specified number of quarterly dividends, in an additional 53.0% of the number of preferred stock issues. The remaining preferred stock issues, 13.6% in number, had neither ordinary nor contingent voting rights.

8. Among common stocks, 78.8% of the issues had par value, leaving 21.2% without par value.

9. Ordinary voting rights were granted to all but 2.6% of the number of common stock issues.

Further details were given by the Commission as follows:

#### Secured and Unsecured Bond Issues

While most of the bond characteristics analyzed in the study may be regarded as in the nature of protective features for the bondholder, certain of these characteristics have an added interest from the standpoint of corporation finance generally. Retirement provisions, for example, not only connote added protection for the individual investor but constitute at least one check upon the accumulation of excessive corporate long-term debt.

It is deemed significant that serial maturities were provided for in 21.5% of the number of unsecured debt issues. Furthermore, the ratio showed comparatively little fluctuation over the last three years of the period covered. The percentage figure, it is true, was considerably lower at 13.6%, when based on dollar amount rather than number of issues, indicating that serial provisions were more generally incorporated in the smaller issues. Secured bonds showed much lower ratios—7.4% based on number of issues and 1.0% based on amount of issues.

Sinking fund provisions, on the other hand, were more prevalent among secured bonds with 75.6% of the number incorporating that feature, as compared with 60.0% for unsecured bonds. The annual percentages displayed a fair degree of consistency except for an unusually low percentage for unsecured bonds in 1938. Remaining bond issues with no provision for periodic retirement averaged 17.0% of the total number of secured bonds and 18.5% of the total number of unsecured bonds over the 4-year period.

Conversion features, in addition to holding forth the promise of price appreciation, also suggest the possibility of partial or full retirement before maturity. Such a prospect, however, is entirely conjectural and there is, of course, no periodic schedule of retirements as in the case of the serial maturity or the sinking fund.

The extensive use of the convertible privilege among unsecured bonds is indicated by the fact that 27.4% of the number of issues had this feature. One of the few examples of a clearly-defined trend over the 4-year period is to be found for this characteristic, the proportion dropping successively in each year from a high of 41.9% in 1937 to a low of 6.3% in 1940. This was a period of descending or stationary stock prices, a condition not especially conducive to the flotation of convertible issues. Only 7.8% of the number of secured bonds offered the convertible privilege, with a declining trend shown only after 1938.

Bond issues to which were attached warrants for the purchase of other securities also may offer the possibility of price appreciation, although affording no possibility of retirement of the bond issue to which the warrants are attached. Such instances were comparatively rare, only 5.2% of the number of secured bonds and 4.4% of unsecured bonds having this feature. Moreover, almost all such cases occurred in 1937.



One of the most pronounced differences between secured and unsecured bonds prevailed with respect to limitations upon the issuance of senior debt. In only 1.7% of the number of secured bonds could senior bonds be issued, whereas this could be done in 37.0% of the unsecured bond issues. The issuance of equal debt was permitted in 80.9% of the secured bond issues and 56.3% of the unsecured bond issues. The remaining issues in which debt of neither senior nor equal rank could be issued accounted for 17.4% of secured bond issues and 6.7% of unsecured bond issues. Annual figures, while fairly consistent for secured bond issues during the last three years, moved in rather irregular fashion for unsecured bond issues.

Practically all of the bond issues were callable with 96.5% of the number of secured bonds and 98.5% of unsecured bonds containing a provision for redemption. Similar uniformity was shown with respect to income bonds, none of the secured bonds containing any provision making interest dependent upon earnings and only 1.5% of the unsecured bonds containing such a provision. It should be noted, of course, that bonds issued in connection with a plan of exchange (which often have the form of income bonds) are excluded from the analysis.

The safeguard represented by a restriction upon payment of dividends, except as certain conditions protecting the bonds are fulfilled, was incorporated in 36.1% of the number of secured bonds, as compared with 52.6% of the unsecured bonds. As regards secured bonds only, substitution of property was permitted in 94.8% of the total number, while the issue was made subject to a prior lien in only 7.4% of the total number.

In any interpretation of the over-all results for the 4-year period, it must be remembered that the relative importance of each year in number and amount of issues was not equal. For example, in the number of issues, the year 1937 was weighted somewhat more heavily, since approximately 32% of the number of secured and unsecured bond issues registered in the 4-year period fell in that year.

#### Preferred Stock Issues

Convertible provisions were considerably more prevalent among preferred stock issues than among unsecured bond issues. Over the 4-year period 38.6% of the number of preferred stock issues contained the conversion privilege. While the trend was downward over the period, the rate of decline was much less pronounced than in the case of unsecured bond issues. In 1940, for example, 28.2% of the issues still had convertible features even though this represented a marked decline from the 46.7% level reached in 1937. Issues with warrants attached were few in number, representing only 5.4% over the period and with no cases shown for both 1938 and 1939.

An analysis of dividend rights of preferred stocks indicates that 18.1% of the issues had the right to participate in dividends in excess of the stipulated rate. In 11.4% of the cases there was various restrictions upon preferred dividends, such as the use of earned surplus accumulated only after a certain date or the maintenance of specified financial ratios. The provision that dividends be made cumulative was found in a large majority of cases, 88.3% of the issues having this feature. Annual data covering dividend provisions showed reasonable consistency over the period covered.

Ordinary voting rights, such as are typically conferred upon common stock, were granted in 33.4% of the number of preferred stock issues. The ratio was considerably higher in the last two years of the period than in the first two years. Voting rights which may be exercised only upon the occurrence of special events, such as the omission of a stipulated number of quarterly dividends, were granted in 53.0% of the cases, with little variation shown for the individual years. In the remaining 13.6% of the number of issues there were neither ordinary nor contingent voting rights, the proportion being somewhat lower in the latter half of the 4-year period.

While sinking fund provisions generally are identified with bond issues, it is interesting to observe that a sinking fund was provided for in 17.2% of the number of preferred stock issues. The redemption feature, although not quite as widespread as among bond issues, occurred in 83.4% of the number of preferred stock issues. Par value was characteristic of 75.6% of all issues. Preemptive rights were expressly granted in 12.0% of the total number of issues, this proportion giving no effect, of course, to the applicability of statutory or common law rights.

In evaluating the results for the 4-year period, allowance must be made for the concentration of preferred stock issues in 1937, some 46% of the total number of issues having been registered in this single year.

#### Common Stock Issues

Ordinary voting rights were conferred in 97.4% of the number of common stock issues, with annual data showing marked uniformity. This left but 0.8% for common stocks having contingent voting rights only and 1.8% for issues having neither ordinary nor contingent voting rights.

Restrictions were placed on common stock dividends in 16.6% of the cases, the annual figures registering little variation. Warrants were attached in only 0.8% of the cases.

Par value was provided for as respects 78.8% of the common stock issues, and the annual percentages displayed marked consistency. Preemptive rights were expressly granted in 25.6% of the cases, the proportion being fairly consistent except in 1938. As noted previously in the analysis of preferred stocks, these data do not reflect preemptive rights which may inhere by virtue of statutory or common law provisions.

In any interpretation of the results demonstrated for common stock issues over the 4-year period, consideration should be given to the fact that approximately one-half of the cases fell in the single year 1937. However, in view of the pronounced consistency shown in the annual data for most of the common stock characteristics, concentration in any one year would not greatly affect over-all statistical results indicated for the 4-year period.

#### New Offering of \$200,000,000 of 91-Day Treasury Bills—Will Be Dated June 11

Tenders to a new offering of 91-day Treasury bills to the amount of \$200,000,000, or thereabouts, to be sold on a discount basis under competitive bidding, were invited on June 6, by the Treasury Department. Tenders will be received at the Federal Reserve banks, and the branches thereof, up to 2 p. m. (EST) June 9, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated June 11 and will mature on Sept. 10, 1941, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a previous issue of Treasury bills on June 11 in amount of \$200,317,000.

Mr. Morgenthau in his announcement of the offering further said:

They (the bills) will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000 \$500,000, and \$1,000,000 (maturity value). Each tender must be for an even multiple of \$1,000, and the price offered must be expressed on the basis of 100, with not more than three decimals, e. g., 99.925. Fractions may not be used. It is urged that tenders

be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Secretary of the Treasury of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Payment of accepted tenders at the prices offered must be made or completed at the Federal Reserve Bank in cash or other immediately available funds on June 11, 1941.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, shall not have any exemption, as such, and loss from the sale or other disposition of Treasury bills shall not have any special treatment, as such, under Federal tax Acts now or hereafter enacted. The bills shall be subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but shall be exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States shall be considered to be interest.

Treasury Department Circular No. 418, as amended, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue.

#### Federal Reserve Report on Brokers' Balances for April—Customers' Debit Balances for New York Stock Exchange Firms Decreased \$27,000,000 and Firms' Borrowings Were Down \$19,000,000

The Board of Governors of the Federal Reserve System announced on May 21 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for April, 1941, a decrease of \$27,000,000 in their customers' debit balances and a decrease of \$19,000,000 in money borrowed by the reporting firms. During the year ending April 30, 1941, customers' debit balances decreased by \$304,000,000 and money borrowed by \$258,000,000.

The Board's summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended April 30, 1941, follows:

	April 30, 1941	Increase or Decrease Since	
		March 31, 1941	April 30, 1940
Debit balances:			
Customers' debit balances.....	\$606,000,000	—\$27,000,000	—\$304,000,000
Debit balances in firm and partners' investment and trading accounts.....	96,000,000	+ 6,000,000	+ 9,000,000
Cash on hand and in banks.....	199,000,000	-----	+ 7,000,000
Credit balances:			
Money borrowed.....	368,000,000	—19,000,000	—258,000,000
Customers' credit balances:			
Free.....	265,000,000	—3,000,000	+ 13,000,000
Other.....	60,000,000	+ 4,000,000	—13,000,000
Credit balances in firm and partners' investment and trading accounts.....	28,000,000	+ 1,000,000	—2,000,000
Credit balances in capital accounts.....	227,000,000	—4,000,000	—44,000,000

#### Tenders of \$334,889,000 Received to Offering of \$200,000,000 of 91-Day Treasury Bills—\$200,139,000 Accepted at Average Price of 0.107%

The Treasury Department announced on June 2 that the tenders to the offering last week of \$200,000,000 or thereabouts of 91-day Treasury bills totaled \$334,889,000, of which \$200,139,000 was accepted at an average price of 0.107%. The Treasury bills are dated June 4 and will mature on Sept. 3, 1941. Reference to the offering appeared in our issue of May 31, page 3421.

The following regarding the accepted bids for the offering is from Mr. Morgenthau's announcement of June 2:

Total applied for, \$334,889,000	Total accepted, \$200,139,000
Range of accepted bids:	
High.....100	
Low.....99.968	Equivalent rate approximately 0.127%
Average price.....99.973	Equivalent rate approximately 0.107%
(88% of the amount bid for at the low price was accepted)	

#### Final Subscription and Allotment Figures on Treasury Offering of 2½% Bonds of 1956-58 and ¾% Notes of Series D-1943

In announcing on June 3 the final subscription and allotment figures with respect to the offering on May 22 of \$600,000,000 of 2½% Treasury bonds of 1956-58 and ¾% Treasury Notes of Series D-1943, Secretary Morgenthau reported that cash subscriptions to the bond offering aggregated \$8,268,254,250 and exchange subscriptions totaled \$787,625,600. The total cash subscriptions allotted were \$661,750,800, whereas the exchange subscriptions were allotted in full, making total subscriptions allotted for the new bonds \$1,449,376,400. The total subscriptions received and allotted for the notes aggregated \$924,000. The refunding operation involved the 3¼% Treasury bonds maturing Aug. 1, 1941, in amount of \$834,435,200.

This Treasury financing operation was referred to in these columns of May 24, page 3262, and the preliminary results appeared in our issue of May 31, page 3420.



Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

## 2½% TREASURY BONDS OF 1956-58

Federal Reserve District	Total Cash Subscriptions Received	Total Cash Subscriptions Allotted	Total Exchange Subscriptions Received (Allotted in Full)	Total Subscriptions Allotted
Boston.....	\$699,489,050	\$55,971,300	\$65,898,950	\$121,870,250
New York.....	4,012,864,350	321,030,450	525,659,800	846,690,250
Philadelphia.....	472,505,350	37,898,300	27,931,000	64,929,300
Cleveland.....	519,213,650	41,571,500	21,112,650	62,684,150
Richmond.....	307,800,150	24,650,100	43,040,400	67,690,500
Atlanta.....	341,838,450	27,355,400	6,995,950	34,351,350
Chicago.....	878,371,900	70,320,150	58,630,500	128,950,650
St. Louis.....	183,499,500	14,726,300	8,454,650	23,180,950
Minneapolis.....	110,370,600	8,838,300	6,023,200	14,861,500
Kansas City.....	123,704,300	9,918,400	11,540,200	21,458,600
Dallas.....	206,645,350	16,545,300	2,927,000	19,472,300
San Francisco.....	371,686,100	29,698,800	9,210,650	38,909,450
Treasury.....	40,325,500	3,226,500	1,100,650	4,327,150
Total.....	\$8,268,254,250	\$661,750,800	\$787,625,600	\$1,449,376,400

## ¾% TREASURY NOTES OF SERIES D-1943

Federal Reserve District	Total Subscriptions Received and Allotted	Federal Reserve District	Total Subscriptions Received and Allotted
Boston.....	\$20,000	St. Louis.....	68,000
New York.....	170,000	Minneapolis.....	1,000
Philadelphia.....	310,500	Kansas City.....	78,000
Cleveland.....	86,600	Dallas.....	60,000
Richmond.....	53,200	San Francisco.....	15,000
Atlanta.....	23,000	Treasury.....	
Chicago.....	38,700	Total.....	\$924,000

### Treasury Explains Outstanding Debt Subject to Debt Limitation of \$65,000,000,000

The Treasury Department made public on June 3 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding May 31, 1941, totaled \$48,217,528,881 thus leaving the face amount of obligations which may be issued subject to the \$65,000,000,000 statutory debt limitation at \$16,782,471,119. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$48,217,528,881) should be deducted \$1,076,053,985 (the unearned discount on savings bonds), reducing the total to \$47,141,474,896, and to this figure should be added \$579,290,827, the other public debt obligations outstanding, which, however, are not subject to the debt limitation. Thus the total gross public debt outstanding on May 31 is shown as \$47,720,765,723.

The following is the Treasury's report as of May 31:

## Statutory Debt Limitation as of May 31, 1941

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate \$65,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation:

Total face amount of bonds, savings bonds, certificates, bills, notes, savings certificates, stamps, &c., which may be outstanding at any one time.....	\$65,000,000,000
Outstanding as of May 31, 1941:	
Interest-bearing—Bonds:	
Treasury.....	\$29,554,232,400
Savings (maturity value)*.....	5,084,113,225
Adjusted service.....	743,311,556
Treasury notes.....	\$8,781,345,500
Certificates of indebtedness.....	2,273,850,000
Treasury bills (maturity value).....	1,603,263,000
	12,658,458,500
Matured obligations, on which interest has ceased.....	\$48,040,115,681
	177,413,200
	48,217,528,881

Face amount of obligations issuable under above authority.....\$16,782,471,119

## Reconciliation with Daily Statement of the United States Treasury May 31, 1941

Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended.....	\$48,217,528,881
Deduct, unearned discount on Savings bonds (difference between current redemption value and maturity value).....	1,076,053,985
	\$47,141,474,896

Add other public debt obligations outstanding but not subject to the statutory limitation:

Interest-bearing (pre-war, &c.).....	\$196,102,380
Matured obligations on which interest has ceased.....	12,914,180
Bearing no interest.....	370,274,267
	579,290,827

Total gross debt outstanding as of May 31, 1941.....\$47,720,765,723

\* Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement, \$4,008,059,240.

### Banks and Insurance Companies Report Holdings of 64% of Federal Debt

Commercial banks, savings banks, and insurance companies have reported to the Treasury Department total holdings of Federal Government and Government-guaranteed securities amounting to \$27,602,000,000, or 64% of the \$42,943,000,000 outstanding. The data were submitted to the Treasury in response to Secretary Morgenthau's request of March 29, made to 6,500 banks and 1,000 insurance companies, to which reference was made in our issue of April 5, page 2164. The figures which are based on reports of institutions that account for about 95% of the amount of United States Government and Government-guaranteed securities, held by all banks and insurance companies, are presented in the following tabulation, taken from the May issue of the "Treasury Bulletin":

#### SUMMARY OF OWNERSHIP BY TYPE OF SECURITY, BY CALL CLASSES, AND BY TAX-EXEMPTION PROVISION (Par Value—In Millions of Dollars)

Classification	Public Marketable Interest-Bearing Securities <sup>a</sup>								
	Total Amount Outstanding	Held by Institutions Covered in Treasury Survey							Held by All Other Investors
		Total	6,125 Banks			775 Insurance Companies			
			Total	5,638 Commercial Banks	487 Mutual Savings Banks	Total	200 Life Insurance Companies	575 Fire, Casualty, and Marine Insurance Companies	
A. By type of security:									
Treasury bills.....	1,604	645	611	566	45	34	1	32	959
Treasury notes.....	5,722	3,360	3,088	2,875	213	272	179	93	2,362
Treasury bonds.....	29,532	19,107	13,276	10,478	2,798	5,831	4,717	1,114	10,425
Postal savings and pre-war issues.....	196	17	16	16	*	1	*	*	179
Guaranteed issues <sup>b</sup> .....	5,888	4,473	3,899	3,661	238	574	479	95	1,416
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
B. By call classes:									
Due or first becoming callable:									
Within 1 year.....	5,081	3,159	2,753	2,548	206	406	285	121	1,923
1 to 5 years.....	15,755	9,986	8,239	7,417	823	1,747	1,364	383	5,769
5 to 10 years.....	10,152	7,059	5,286	4,178	1,108	1,773	1,431	342	3,093
10 to 20 years.....	11,904	7,397	4,611	3,453	1,158	2,786	2,296	490	4,507
After 20 years.....	50	1	1	1	----	*	*	*	49
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341
C. By tax-exemption provisions:									
Wholly exempt from Federal income taxes <sup>c</sup> .....	5,590	2,578	2,356	2,196	159	222	126	97	3,012
Partially exempt from Federal income taxes <sup>d</sup> .....	33,304	21,941	15,788	13,138	2,650	6,153	4,975	1,179	11,363
Subject to Federal income taxes.....	4,049	3,082	2,747	2,262	486	335	275	60	966
Total.....	42,943	27,602	20,891	17,596	3,295	6,711	5,376	1,335	15,341

Note—Figures are rounded to the nearest million and will not necessarily add to totals.

\* Less than \$500,000.

<sup>a</sup> Public marketable securities include all securities issued except (1) special issues to Government agencies and trust funds, (2) adjusted service bonds, and (3) United States savings bonds. The amount of United States savings bonds reported by the banks and insurance companies covered was \$180 millions, maturity value. These were divided as follows: Commercial banks, \$165 millions; mutual savings banks, \$5 millions, and insurance companies, \$10 millions.

<sup>b</sup> Excludes (1) FHA debentures, (2) securities issued on the credit of the United States, and (3) obligations sold directly to the Treasury.

<sup>c</sup> Securities the income from which is exempt from both the normal rates and surtax rates of the Federal income tax.

<sup>d</sup> Securities the income from which is exempt only from the normal rates of the Federal income tax. Treasury bonds are classified as partially tax-exempt securities although, by statutory provision, interest derived from \$5,000 of principal amount of these securities owned by any single holder is exempt from the surtax rates as well as the normal rates of the Federal income tax.

### Nation's Banks Commended for Their Part in Defense Program by Deputy Comptroller of Currency C. B. Upham—Addresses South Carolina Bankers' Association

America's banks are upholding their traditional role as a major cog in the National defense wheel, C. B. Upham, Deputy Comptroller of the Currency, said on June 3 in addressing the South Carolina Bankers' Association in annual convention at Myrtle Beach, S. C., Mr. Upham declared our banks "have met the challenge" by providing credit facilities for industrial borrowers, by serving general banking needs of military and defense production communities and

camp, by making direct purchases of Government securities, and in many other ways. Mr. Upham added:

Now they are well launched in a great movement to market defense issues with their customers, thus avoiding, to that extent, the inflationary evils that would result from the financing of our defense effort by bank credit alone. The loyalty and enthusiasm with which the banks have given co-operation in this enterprise should bring them and the Government great satisfaction in the days ahead.

Mr. Upham said the defense financing program was not conceived solely to raise money, being equally intended to secure "a greater investment by our people in their Government and a greater participation in its activities so that there



may be developed a more lively appreciation of our democratic life." The speaker cited the three fundamental positions taken by Secretary Morgenthau in public utterances concerning defense financing, which he listed as follows:

1. That a substantial part of the cost of defense should be met by taxation.
2. That public borrowing should be on a non-inflationary basis to as great an extent as possible, and
3. That non-defense expenditures should be held at a minimum.

The speaker urged that ordinary, unspectacular banking functions should not be overlooked during the stress of the war effort. One function, he said in this connection, which makes for "better, stronger banks" is the reduction in the book value of real estate owned either by charge-off or sale. He told the convention that the record of national banks in the Sixth Federal Reserve District, which includes South Carolina, was commendable in this respect, showing a reduction of 50% in the last five years and now amounting to only \$6,400,000 which amount is still being reduced steadily.

### More Than \$40,000,000,000 Loaned by Nation's Banks in 1940 According to President Houston of A. B. A.—Speaks at Convention of American Institute of Banking

More than \$40,000,000,000 of loans were made in 1940 by 6,100 of the Nation's commercial banks, it was stated at San Francisco on June 3 by P. D. Houston, President of the American Bankers' Association, in an address delivered at the annual convention of the American Institute of Banking. These loans involved \$27,000,000 extensions of credit to individuals and business enterprises, Mr. Houston said. He explained that this statistical picture of the lending activities of banks last year is the result of a semi-annual survey of bank loans conducted by the Association. Mr. Houston emphasized that the survey was participated in by only 43% of the 14,000 commercial banks throughout the country. "A survey of the lending activities of all the banks, if such a survey were possible, would show even larger totals for the number of loans and their dollar volume," he declared. He went on to say:

We now have the lending record of 6,100 banks or 43.3% of the Nation's banks for the whole of 1940. The survey shows that during the year 1940 these 6,100 banks made 27,600,000 credit extensions totaling \$42,200,000,000 to business firms and individuals.

These banks reported that during 1940 they made:

15,038,051 new loans totaling	\$25,005,111,347
12,295,835 renewals of loans totaling	16,306,034,876
298,748 new mortgage loans totaling	952,003,424

27,632,634 credit extensions totaling \$42,263,149,647

Mr. Houston asserted the survey indicates that banks are willing to lend to regular, established borrowers almost three times the amount of credit those borrowers want or are able to use. From his remarks we also quote:

A total of 1,362 banks reported that they were maintaining open or confirmed lines of credit on their books available to established borrowers in the sum of \$6,140,152,558 and that \$2,241,444,041 or 36.5% of these lines were being used by borrowers on Dec. 31.

This year, as in 1940, the banks are continuing to make the loans needed by business and individuals, and they are also meeting the credit requirements for National defense that have been constantly increasing in recent months.

Mr. Houston cited what he termed a "high-spotting survey" made by the A. B. A. which showed that 345 banks had credit commitments for defense purposes of almost a billion dollars outstanding on March 31. "We are currently conducting surveys in the field of defense loans made by banks," he said. "Just two weeks ago we were able to announce that 345 banks in 137 cities in the industrial centers had nearly a billion dollars in commitments outstanding on March 31 for loans to finance orders for defense goods."

### President Roosevelt Calls Industrial Research One of Greatest Resources in Arsenal of Democracy—Transmits Report to Congress on Changes in Industry Through Research

In a special message to Congress on May 29 President Roosevelt declared that "one of the greatest resources in the arsenal of democracy is our national ability and interest in industrial research." The President added that "for the vigorous prosecution of our defense program and for the assurance of national progress after the emergency we rely heavily on the continued vitality of research by industry in both pure and applied science." Mr. Roosevelt made these further statements in transmitting to Congress a report on "Research—A National Resource, Part II, Industrial Research," which was prepared by the National Resources Planning Board with the assistance of the National Academy of Sciences and the National Research Council. Saying that "our people can justly take pride in the record of the accomplishment by American industry contained in the report," the President recommended that the members of Congress carefully read the report. His message also stated:

The report presents a clear record of how successfully we have translated our old-time Yankee ingenuity for invention into American genius for research. Our scientists have uncovered and explained the secrets of Nature, applied them to industry, and thus raised our standard of living, strengthened our defense, and enriched our national life.

The following significant paragraph in the report sums up the great changes that have come about through industrial research:

More efficient and economical methods have conserved our resources; new materials have made possible better products; and new products have contributed to the health, pleasure, and comfort of the general public. Such changes have not taken place without some temporary misfortunes. Here and there industries have disappeared and people have been temporarily thrown out of work, but the net result of 40 years of organized industrial research in this country has been the enrichment of life to an incalculable degree.

### Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for April 30, 1941, and show that the money in circulation at that date (including, of course, that held in bank vaults of member banks of the Federal Reserve System) was \$9,070,656,951, as against \$8,923,765,478 on March 31, 1941, and \$7,559,107,386 on April 30, 1940, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			
		Total	Amt. Held as Security Against Gold and Silver Certificates (of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation & Per Capita
Gold certificates	\$22,505,817,330	\$22,505,817,330	20,267,342,233	156,039,431	b(17,388,426,964)	d2,082,435,666	\$2,788,915,269	2,815,444,500	63,470,769
Standard silver dollars	b(20,267,342,233)	b(17,388,426,964)	493,715,987	—	—	21,460,876	53,362,015	2,272,186	51,089,829
Silver bullion	547,078,002	547,078,002	—	—	—	—	—	—	—
Treasury notes of 1890	1,423,820,274	1,423,820,274	—	—	—	—	—	—	—
Minor gold	b(1,894,914,263)	b(1,894,914,263)	—	—	—	—	—	—	—
United States notes	434,360,083	5,062,212	—	—	—	5,062,212	429,297,871	11,137,199	418,160,672
Federal Reserve notes	194,431,142	3,059,271	—	—	—	3,059,271	191,371,871	1,807,179	189,564,692
Fed. Res. bank notes	346,681,016	1,849,749	—	—	—	1,849,749	344,831,267	71,201,700	237,629,567
National bank notes	6,574,463,375	12,546,322	—	—	—	12,546,322	6,561,917,053	314,435,680	6,247,481,373
Jan. 1, 1879	20,967,499	281,079	—	—	—	281,079	20,686,420	75,050	20,611,370
Jan. 1, 1879	154,162,725	639,335	—	—	—	639,335	153,523,390	833,950	152,689,440
Jan. 1, 1879	32,201,781,446	24,446,791,559	22,163,417,618	156,039,431	b(17,388,426,964)	e2,127,334,510	f12,529,080,541	3,439,323,590	9,070,656,951
Jan. 1, 1879	31,886,165,418	24,302,831,780	22,067,170,834	156,039,431	17,296,664,114	2,079,621,515	12,353,840,368	3,430,074,880	8,923,765,478
Jan. 1, 1879	27,019,413,136	20,634,325,615	18,314,292,084	156,039,431	13,612,173,342	2,163,994,100	11,087,206,268	3,028,098,877	7,559,107,386
Jan. 1, 1879	8,479,620,824	2,436,864,830	1,818,674,378	152,979,026	1,212,860,791	353,830,336	6,161,430,612	1,063,216,060	5,098,214,612
Jan. 1, 1879	5,396,596,677	2,392,020,313	2,681,691,072	150,000,000	117,830,216	117,830,216	5,126,267,436	953,321,522	4,172,945,914
Jan. 1, 1879	3,797,825,099	1,845,569,804	1,567,178,879	100,000,000	188,390,925	90,817,762	3,459,434,174	343,930	3,459,434,174
Jan. 1, 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	816,266,721	16,92	816,266,721

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890, \$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890, an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates, silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a



first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates Federal Reserve bank notes and National bank notes are in process of retirement.

### President Roosevelt Urges People to Contribute to United Service Organization's Campaign for \$10,765,000 for Service Clubs

The Nation-wide campaign to raise \$10,765,000 for the United Service Organization's program to provide soldiers, sailors and defense workers with recreation and leisure-time activities was opened on June 3 in a Nation-wide broadcast which included an appeal by President Roosevelt for support of this drive. The President's letter, read by Paul V. McNutt, Federal Security Administrator and Coordinator of Health Welfare and Related Defense Activities, said that "recreation is part of our total defense program" and because everybody in America "wants to have a share in defending the Nation," contributing to the USO, the President said, "is one important way in which all can serve."

Others participating in the radio appeal for funds included: Secretary of the Navy Knox, John J. McCloy, Assistant Secretary of War; General George C. Marshall, Chief of Staff of the Army; Admiral Harold R. Stark, Chief of Naval Operations; Thomas E. Dewey, Chairman of the USO; Walter Hoving, President of USO; and Charles P. Taft, Assistant to Mr. McNutt. The USO is a non-profit corporation formed by the Young Men's Christian Association, the National Catholic Community Service, the Salvation Army, the Young Women's Christian Association, the Jewish Welfare Board and the National Travelers Aid Association. The following is the President's appeal:

Will you convey to the leaders of the USO and to their workers in Los Angeles and throughout the country my hearty good wishes for the success of their campaign?

I have followed with great interest the steps taken to make this joint effort really Nation-wide. As I said in my letter to you on the occasion of the preliminary USO conference in April, recreation and leisure-time activities for our armed forces and defense workers are both a national and local responsibility. More recent developments make united national action doubly urgent for all fronts.

The six national voluntary welfare organizations which incorporate the USO are to be commended for their effective efforts to integrate their work with the existing program, both national and local. On the national level the USO is, I understand, operating within the framework for coordinated health, welfare and recreational activities, which you and Mr. Taft have set up. I am glad to learn from you and from others that it is working locally on a basis of genuine community cooperation. Its local committees are, I am sure, the very foundation-stones of its success.

Because recreation is part of our total defense program, it is the first concern of every citizen. This applies also to the money needed to run USO's service clubs for men in uniform and for defense workers. The campaign goal of \$10,765,000 will provide necessary services in hundreds of towns and for many thousands of young men and women. From all of us who possibly can, contributing to this fund and for this purpose is not only an obligation but also an opportunity.

Even those who do not live in defense communities, who never see a soldier or sailor or defense worker on their home town streets, have sons and friends and neighbors on the front line of American defense. That is their personal stake in the recreational sector of our national defense program. Every man and woman in America wants to have a share in defending the Nation. Contributing to the USO is one way—one important way—in which all can serve.

A previous statement by the President urging support of the USO appeared in our issue of April 19, page 2477.

### President Roosevelt Asks Senate to Approve Agreement with Canada for Diversion of Niagara Waters for Power Purposes

President Roosevelt asked the Senate on May 29 to ratify amendments to the American-Canadian Treaty of 1909 regarding the use of the waters of the Niagara River. According to notes exchanged by the two governments on May 20, it is proposed that, for the duration of the emergency, the United States be permitted to divert, for power purposes, 5,000 cubic feet of water per second on the American side of the Niagara River above the Falls, and that Canada be permitted to divert 3,000 cubic feet a second on the Canadian side. The President in asking for the Senate's approval, transmitted the texts of the notes and also a letter from Secretary of State Hull explaining the agreement.

The Senate Foreign Relations Committee on June 4 approved the agreement.

Mr. Roosevelt's brief message said:

To the Senate of the United States—

To the end that I may receive the approval of the Senate, I transmit herewith the texts of notes exchanged at Washington on May 20, 1941, between the Governments of the United States and Canada amending in its application Article 5 of the Treaty signed on Jan. 11, 1909, between the United States of America and the United Kingdom, to permit for the duration of the emergency and in all events subject to reconsideration by both Governments on Oct. 1, 1942, an additional diversion, for power purposes, of the waters of the Niagara River above the Falls.

I transmit also for the information of the Senate a report by the Secretary of State regarding this exchange of notes.

Secretary Hull's letter said, in part:

Recent surveys have indicated that there is now idle equipment available and set up which could use at once an additional diversion for power purposes of 5,000 cubic feet per second on the United States side.

I am informed by the defense authorities of this Government and by the Federal Power Commission that this additional power is urgently needed in connection with the Government's national defense program. It is likewise understood from conversations with the appropriate Canadian officials that 3,000 cubic feet per second could be used immediately on the Canadian side in connection with the furtherance of the war efforts in Canada.

I propose through this exchange of notes that for the duration of the emergency and in all events subject to reconsideration by both governments on Oct. 1, 1942, an additional diversion for power purposes of 5,000 cubic feet per second be utilized on the United States side of the Niagara River above the Falls. In making this proposal this Government is prepared to give assurances that no objection will be raised to an additional diversion of 3,000 cubic feet per second on the Canadian side of the Niagara River above the Falls.

### President Roosevelt Calls Upon Congress to Speed Authorization of Construction of St. Lawrence Seaway and Power Project—Says Its Development Is Important to Country's Future

President Roosevelt recommended to Congress on June 5 that the legislation authorizing the construction of the St. Lawrence seaway and power project be approved. In a special message to Congress the President termed the project "an integral part of the joint defense of the North American Continent" which must be expedited because "no comparable power, shipbuilding and transportation facilities can be made available in the time required to construct this project."

An agreement between the United States and Canada was signed on Mar. 19, 1941, providing for the development of the seaway and power project (noted in these columns of Mar. 29, page 1996). The terms of the agreement would become effective by concurrent legislation of the Canadian Parliament and the American Congress. Only a majority vote is required. When a similar pact was brought before the Senate in 1934 it was in treaty form and failed to receive the necessary two-thirds vote of approval.

In his current plea for authorization, the President states that the project can be built in four years. Saying that he would like to agree with the people who say this country's danger will be over before that, Mr. Roosevelt said that "the course of world events gives no such assurance and we have no right to take chances with the national safety."

Stressing the need for the project, Mr. Roosevelt said that both countries require the additional electric power for defense production; and that the seaway will help prevent transportation bottlenecks. He concluded by asserting that no single project of this nature is "more important to this country's future in peace or war," and that "its authorization will demonstrate to the enemies of democracy that, however long the effort, we intend to outstrip them in the race of production."

A bill authorizing President Roosevelt to carry out the terms of the agreement was introduced in the House on June 2 by Representative Mansfield, Democrat of Texas, Chairman of the Rivers and Harbors Committee. Public hearings before this House Committee will begin on June 16.

It has been estimated that the cost of the project would be \$266,170,000.

The President's message was as follows:

To the Congress of the United States:

I recommend authorization of construction of the St. Lawrence seaway and power project, pursuant to the agreement of Mar. 19, 1941, with Canada, as an integral part of the joint defense of the North American Continent.

Production and more production is the keynote of our all-out race for national defense. Electric power and transportation are limiting factors in the production of planes, guns, tanks and ships.

The enemies of democracy are developing hydro-electric resource and every waterway from Norway to the Dardanelles. Are we to allow this continent to be out-matched because short-sighted interests oppose the development of one of our greatest resources?

Your action on this project will either make available or withhold 2,200,000 horsepower of low-cost electric power for the joint defense of North America. Your action on this project will either open or keep bottled up one of the greatest transportation resources ever offered a people.

Both countries need the power. Both face power shortages which threaten to grow more serious as the demands of the defense program multiply with almost incredible rapidity.

Let us remember that it takes tens of thousands of kilowatt hours of electricity to produce the materials that go into a single airplane. Our present aluminum program alone calls for more than ten billion kilowatt hours a year. It is constantly expanding with the need for more planes to outstrip the aggressors.

Steam power-plant construction offers no substitute for St. Lawrence power. No steam plants can provide the large blocks of low-cost electric energy required for certain essential defense industries. Furthermore, we are going to need all our capacity to produce steam power-plant equipment to meet the tremendous demands which are growing in other parts of the country and to build power installations to drive our merchant and naval vessels.

Our defense production is a gigantic assembly line. Transportation is its conveyor belt. If raw materials cannot flow freely to our great industrial plants and the products cannot move continuously to the front, defense breaks down. Bottlenecks in transportation are as serious as shortages of power.

Expanding production is going to burden the railroads to the limit. We are expanding their rolling stock as fast as we can, but even the present orders for new cars and locomotives are competing for manufacturing capacity which could otherwise produce tanks and other items of heavy armament.

The seaway will help prevent transportation bottlenecks. It will provide a great highway to and from important defense production areas. It will cut by more than a thousand miles the stretch of dangerous open water which must be traveled by supplies to Great Britain and strategic North Atlantic bases. It will increase our capacity to build ships.



The Great Lakes today hold many shipways and drydocks, as well as resources of men and materials for shipbuilding. They are bottled up because we have delayed completing the seaway. If we start the seaway now, scores of additional merchant ships may be built in coastal yards freed by transferring a portion of the longer-term naval program to the Great Lakes.

The St. Lawrence project must be expedited. No comparable power, shipbuilding and transportation facilities can be made available in the time required to construct this project.

In dealing with the present emergency, too many people have underestimated the degree to which our present resources will be taxed. We cannot afford to make any more mistakes of that kind.

I am advised that we can build the St. Lawrence project in four years. Under emergency pressure it may be completed in less time.

I should like to agree with the people who say that the country's danger will be over sooner than that. But the course of world events gives no such assurance, and we have no right to take chances with the national safety.

I know of no single project of this nature more important to this country's future in peace or war. Its authorization will demonstrate to the enemies of democracy that, however long the effort, we intend to outstrip them in the race of production. In the modern world that race determines the rise and fall of nations.

I hope that authorization will not be delayed.

FRANKLIN D. ROOSEVELT

The White House, June 5, 1941.

### President Roosevelt Asks Congress for \$125,000,000 to Build Roads in Defense Areas and Strengthen Bridges

President Roosevelt sent a special message to Congress on June 2 recommending an appropriation of \$125,000,000 for construction of the country's highways and bridges required for the defense program. The President proposed that \$100,000,000 be authorized specifically for assisting in the development of "access roads" and that \$25,000,000 be authorized "to strengthen bridges and widen surfaces in key areas." He based his proposals on a survey by the Administrator of the Federal Works Agency of highway facilities from the viewpoint of national defense. The President's message also said that the Federal Works Administrator would shortly submit to Congress a bill authorizing the appropriations, adding that he hoped the matter would have early consideration. The text of President Roosevelt's message follows:

To the Congress of the United States:

Anticipating that the development of the national-defense program would have some effect upon the highway system of the country, I requested the Administrator of the Federal Works Agency nearly a year ago to make a survey of our highway facilities from the viewpoint of national defense and to advise me as to any steps that appeared necessary, particularly with respect to the adequacy of ingress to and egress from urban centers, the servicing of existing and proposed Army, naval, and air bases and the possible necessity for the strengthening of bridges and the widening of roads in strategic areas. This survey has been completed and a report has been submitted to me indicating the need for additional funds to aid in relieving traffic congestion in numerous areas.

The survey, at the time of its completion, indicated that there were 204 areas in which access roads and highway bridges in military, naval, and industrial areas were of the utmost importance. It is estimated that the cost of providing this type of facility in the 204 areas will aggregate \$177,600,000, and will involve 2,594 miles of highways. Means have been found for financing the construction of about 1,090 miles at a cost of \$54,400,000, leaving 1,504 miles of the original program costing \$123,200,000 to be financed. It is estimated that 100 additional areas have become involved and that the over-all cost of providing these facilities will now reach a figure of \$350,000,000. The work thus far provided for has been financed by the Work Projects Administration, by Federal-aid highway funds, and by contributions of counties or States. It is my hope that readjustments in highway programs now authorized may release additional funds for meeting in part these new requirements.

It was believed that the amount recommended by me for community facilities would cover many of the more urgently needed access roads. The increase in the number of areas involved will now prevent the use of any considerable portion of that amount for highway improvements. It is clearly evident that the financial requirements for community facilities and access roads are greatly in excess of local resources and present available Federal funds and that additional funds will be required immediately to relieve the existing traffic congestion in important areas. In many instances it may be necessary for the Federal Government to bear the entire expense of providing these facilities, but local participation should be encouraged to the fullest possible extent. I recommend that \$100,000,000 be authorized specifically for assisting in the development of access roads.

It has been estimated by the Federal Works Agency that \$458,000,000 will be required as a minimum for strengthening the entire strategic network of highways of more than 75,000 miles. It is my belief that no necessity exists for undertaking such an extensive program now. Some progress is being made in this work under the normal highway program. There is a need, however, for giving immediate attention to strengthening bridges in key areas where existing structures are inadequate to accommodate rolling equipment of the Army. It may also be necessary to give some consideration to the widening of the surface of some highways in these key areas. Much of this work should be accomplished within presently authorized funds, but in some areas obligations already incurred will not permit the diversion of funds to these more important needs. I recommend the authorization of an additional \$25,000,000 to strengthen bridges and widen surfaces in key areas.

Any appropriation made for access roads should be available for use only in areas certified by the War or Navy Departments or the Office for Emergency Management. No attempt should be made to apportion funds for access roads in the manner in which funds are apportioned under the Federal Highway Act. All plans for highways should be coordinated insofar as practicable with State planning agencies. Concerning the improvements within key military areas, the authorizing legislation should provide for matching in the same manner now followed with respect to Federal-aid highway construction and provision should be made for the determination of the needs through certification thereof by the War or Navy Departments or the Office for Emergency Management, and without regard to the usual apportionment formula.

The Federal Works Administrator will soon submit to the Congress a draft of a bill authorizing appropriations for the purposes herein indicated, and it is hoped that this matter may have early consideration.

FRANKLIN D. ROOSEVELT.

The White House, June 2, 1941.

### President Roosevelt Signs Foreign Ship-Requisitioning Bill—Gives Maritime Commission Power to Take Over Immobilized Vessels

President Roosevelt signed yesterday (June 6) the bill giving him power to requisition all foreign vessels lying idle in American ports. After taking this action he signed an executive order empowering the Maritime Commission to take over the vessels. Congressional action on the legislation was completed on May 29 when the Senate approved the conference report, which had been adopted in the House on May 27. Original House passage of the measure came on May 7 by a vote of 266 to 120, while the Senate took similar action on May 15 by a 59 to 20 vote. Under the legislation the President can acquire the vessels by purchase, charter, requisition or condemnation, with just compensation provided in all cases. There are now approximately 84 foreign flag ships tied up in American ports; these include 2 German, 28 Italian, 39 Danish and 11 French, all of which have been taken into custody by the United States Coast Guard.

Previous Congressional action on this bill was reported in our May 17 issue, page 3110.

### Legislation Allowing Canadian Vessels to Transport Iron Ore on Great Lakes Signed by President Roosevelt

President Roosevelt signed on May 31 a bill authorizing vessels of Canadian registry to transport iron ore between United States ports on the Great Lakes during 1941. This bill suspends during the 1941 shipping season the laws reserving the coastwise trade to United States vessels. The measure passed the House on May 15 and the Senate on May 23. The purpose of the bill is to provide the necessary means of transporting on the Great Lakes the tonnage of iron ore essential for the manufacture of steel. The State Department, the Commerce Department, the Maritime Commission and the Office of Production Management all favored enactment of this legislation.

### President Roosevelt Signs Bill Giving Government Power to Impose Mandatory Priorities on Industry

Legislation giving the Government broad powers to impose mandatory priorities on American industry in the interests of national defense was signed by President Roosevelt on May 31. The completion of Congressional action on this bill came on May 23 when the Senate adopted a conference report which had been approved by the House on May 22. Original passage of this legislation by the House came on May 8 while the Senate agreed to the bill on May 16. A previous item on the legislation appeared in our issue of May 31, page 3426.

Following are the six purposes of the measure:

1. To permit assignment of mandatory priorities to contracts or orders of any foreign government which the President brings within the terms of the Lease-Lend Bill.
2. To permit assignment of mandatory priorities to any contract or order of a government agency other than the Army or Navy or of private industry which is of vital importance to the defense program.
3. To make clear that mandatory priorities may be extended to subcontracts and suborders for parts, supplies, and materials which enter directly or indirectly into fulfillment of the prime contracts which are subject to mandatory priorities.
4. To permit control of the distribution of those products and materials in which shortages appear by reason of the impact of the defense program and to permit allocation of such products and materials to defense and to the most important civilian needs in preference to less important uses.
5. To permit adequate information to be obtained to operate the priorities system.
6. To protect persons complying with priority orders against liability for damages.

### President Roosevelt Signs \$1,147,624,384 Treasury-Post Office Appropriation Bill

President Roosevelt signed on May 31 the Treasury-Post Office appropriation bill for the 1942 fiscal year providing appropriations of \$1,147,624,384. This measure appropriates \$304,330,185 for the Treasury and \$843,294,199 for the Post Office. Final Congressional action on the measure came on May 23 when the Senate adopted the conference report which had been approved by the House on May 22. The compromise bill was \$7,978,594 less than the budget estimates and \$2,515,928 less than the appropriation for the 1941 fiscal year. The House originally passed the bill on Feb. 13 and the Senate on May 7. Final action by Congress was reported in our issue of May 31, page 3426.

### Governor Harwood of Virgin Islands Sets Up Defense Council—Cuban Solidarity with United States Reaffirmed

Following President Roosevelt's declaration of an unlimited national emergency, Governor Charles Harwood of the Virgin Islands issued on May 29 a proclamation establishing a defense council for the Virgin Islands. This was done, it was explained, for the purpose of assisting in the coordina-



tion of insular and local activities related to national insular defense.

Approval of the President's speech of May 27 was officially voiced by the Cuban Government on May 28 in a note issued by President Fulgencio Batista. According to Havana cable advices to the New York "Times," the note said:

We must reiterate with emphasis our moral identification with the position of the American Continent and the statements of President Roosevelt directed toward the defense of America and its democratic principles, as a high human duty of loyalty and solidarity with such principles and with the United States, to whose destiny our own is closely linked.

President Roosevelt's speech or "fire side chat" was given in these columns of May 31, page 3423.

#### President Roosevelt Signs Measure Extending Export Control System to Philippine Islands

Legislation extending the export licensing control system to territories dependencies and possessions of the United States was signed by President Roosevelt on May 28. This measure, designed to control the export of strategic and critical articles and materials needed in the Defense Program, covers principally the Philippine Islands but also includes the Panama Canal Zone and the District of Columbia. The legislation, adopted by the Senate on May 15 and the House on May 19, was requested by the War Department and had the backing of the Philippine Government.

In accordance with this resolution the President, on May 28, issued a proclamation extending the export control system to the Philippines. Concerning this proclamation the statement issued by the White House said:

Export control was established originally within the United States under the provisions of Section 6 of the Act of July 2, 1940. It now provides a control over every exit for goods and materials from the United States and insures that all articles and materials needed in the expanding defense program will be held available.

Licenses will be issued in the Philippine Islands by the High Commissioner acting on behalf of the Secretary of State.

Since there is no District Court of the United States in the Philippine Islands, jurisdiction of offenses committed in the Philippine Islands in violation of the Export Control Act has been conferred on the Philippine Courts.

President Manuel Quezon of the Philippines, on May 29, also issued a proclamation putting into effect the export license system. Francis B. Sayre, High Commissioner of the Philippine Islands, will have supervision of the licenses.

In Associated Press advices from Washington May 29 it was stated:

The State Department announced tonight that it would issue general licenses for the exportation of a long list of articles to Brazil, Argentina and Cuba, a step made possible by the imposition of export-control systems in those countries to preclude material being reshipped to Axis nations.

The announcement represented the first result of inter-American diplomatic negotiations designed to strengthen hemisphere solidarity by tightening leaks letting war materials go to Germany, Italy or Axis controlled nations.

At least seven of the American republics have adopted regulations of varying degree to control re-exports.

#### Legislation Extending Export Licensing Control System to Philippines Signed by President Roosevelt

President Roosevelt signed on May 28, the resolution extending the export licensing control system to all territories, dependencies and possessions of the United States, including the Philippine Islands, the Panama Canal Zone and the District of Columbia. This measure, which passed the Senate on May 15 and the House on May 19, was necessary in order that the United States may control materials which otherwise would be lost, particularly some Philippine commodities important to the defense program. This legislation, which had been requested by the War Department because of defense needs, had the support of the Philippine Government.

#### President Roosevelt Signs \$174,409,630 Urgent Deficiency Appropriation Bill

President Roosevelt signed on May 24, a bill making an appropriation of \$174,409,630 "to supply urgent deficiencies" in certain appropriations for the fiscal year ending June 30, 1941. Of the total, \$165,000,000 is for permanent and temporary defense housing. This measure, as it passed the House on May 7, amounted to \$173,749,630, but the Senate in approving it on May 19, increased it to \$174,409,630. This \$660,000 increase was agreed to by the House on May 21.

#### Congress Completes Action on Bill Giving RFC Broad Powers to Expedite Defense Program—Borrowing Power Increased by \$1,500,000,000

Congressional action on the legislation authorizing the Reconstruction Finance Corporation to create corporations to expedite the national defense program and to increase its borrowing power by \$1,500,000,000 was completed on June 5, when both the Senate and House approved a conference report. The measure now goes to the President for his signature. According to the compromise bill the RFC is prohibited from using any of its funds on the St. Lawrence Waterway, the Passamaquoddy Tidal Project, the Florida Ship Canal, the Tombigbee Waterway or the Nicaraguan Canal, and expenses of any new defense corporations are limited to \$200,000,000. The Senate had voted the restriction at \$300,-

000,000 and the House at \$100,000,000. This measure, which passed the Senate on May 17 and the House on May 28, also extends the life of the Disaster Loan Corporation and the Electric Home and Farm Authority, both subsidiaries of the RFC, to Jan. 22, 1947, and permits loans to foreign governments when American securities are offered as collateral. House passage was reported in our issue of May 31, page 3426.

#### Senate Votes Bill Aiding Domestic Sugar Growers by Reallocation of Philippine Deficit

The Senate on June 3 by a vote of 45 to 26 passed and sent to the House a bill amending the Sugar Act of 1937 providing that any deficit in the Philippine sugar quota be reallocated among domestic producers and foreign countries. This bill, which was strongly opposed by the Administration, would give the first 75,000 tons of any Philippine deficit to foreign countries other than Cuba and the remainder to domestic producers, continental and offshore. Existing law provides that any Philippine sugar deficit be allocated among foreign countries other than Cuba. The Administration, through Secretary of State Hull and Secretary of Agriculture Wickard, voiced its objection to enactment of this measure because it considers it a repudiation of "the policy of hemispheric defense and the economic cooperation which the American republics agreed upon at the Havana Conference less than a year ago."

#### Legislation Giving President Power to Seize Property for Defense Introduced in Congress

At the request of the War Department, there was introduced in Congress on June 2 a bill which would give President Roosevelt the power to requisition and take over either temporarily or permanently, for just compensation, any kind of property, whether real or personal, in the interest of national defense. This measure, which also had the approval of the Navy Department and the Office of Production Management, aroused considerable reaction in both the Senate and the House because of its drastic provisions.

According to a letter to Speaker Rayburn sent by Under Secretary of War Patterson, whose office prepared the bill, it would:

Permit the acquisition of defense supplies and materials needed for the manufacture of defense items from recalcitrant owners with minimum delay and prompt compensation.

Tend to stabilize prices and prevent profiteering and hoarding, which the War Department now is powerless to do. For example, extremely high prices for second-hand machine tools, which in numerous cases seemed exorbitant, are now under some measure of control through purely voluntary agreements which are not legally enforceable and which continue only during the pleasure of the owners of such property. There is also some evidence of the acquisition by individuals or commercial concerns of unnecessarily large stocks of materials of types needed for defense purposes.

Permit the use of some needed part of a manufacturing plant in cases in which the facilities of the entire plant are not required.

Permit the prompt acquisition and effective employment of required equipment, such as machine tools not presently employed or not fully employed in the interest of the national defense, as for example a large, expensive, special-purpose machine tool which is used very little, but which is not for sale because its owner desires to retain it for his own occasional use.

Permit the acquisition and use of manufacturing facilities not otherwise available. In several instances, the equipment in small plants has been sold piecemeal at auction under court orders in bankruptcy proceedings, thus disrupting efficient installations and scattering valuable tools.

Permit the taking over of plants for the purpose of manufacturing articles not usually produced by such plants and not capable of being produced by them without changes in installations.

Permit the acquisition of contracts and contract rights, as distinguished from finished articles.

Enable the War Department to compel compliance with defense needs from corporations and plants under foreign ownership or control.

President Roosevelt conferred with his Congressional leaders on June 3 and discussed among other things this property seizure bill. He later explained at his press conference that the legislation is designed primarily to enable the Government to take over plants which are halting defense production.

Secretary of War Stimson on June 5 vigorously defended the legislation and called for its quick passage.

The Senate Military Affairs Committee on June 5 voted to begin hearings on the measure on June 16. It is expected that the bill will be considerably amended in committee.

#### Treasury Excess Profits Tax Program Voted Down By House Ways and Means Committee—Said to Favor Recommendations of Colin F. Stam of Joint Congressional Committee on Taxation—Secretary Morgenthau Regrets Committee's Action

The House Ways and Means Committee, which began on June 2, executive hearings on the proposed new tax measure, designed to raise \$3,500,000,000 in additional revenue rejected on June 4 the Treasury's Department's excess profits program and decided to retain the optional method of computing excess profits on either an average earnings or invested capital basis, with such revisions as the Committee may determine later. United Press accounts from Washington June 4 reporting his said:

In effect, the Committee accepted the recommendation of Colin F. Stam, Director of the Joint Congressional Committee on Internal Revenue Taxation, that abandonment of the optional method would have a disastrous effect on business generally. If revised, the present excess profits tax,



Mr. Stam contended, should be changed in the matter of rates rather than method of computation.

Secretary of the Treasury Morgenthau was indicated on June 5 as expressing "real regret" at the action of the Committee in rejecting the Treasury's plan to broaden the base of excess profits taxes, according to United Press advices on that date from which we also quote:

The Committee voted 20 to 4 against the Treasury request that the present system exempting "average earnings" from the tax be junked in favor of a levy on all income over certain return on invested corporate capital.

"I think the Treasury's suggestions on excess profits were good ones," Mr. Morgenthau said at a press conference. "As the defense program grows by leaps and bounds, the country is going to demand that corporations contribute a liberal share of their profits to help pay for the defenses of this country. And so, I'm willing to bide my time."

In the Associated dispatches Mr. Morgenthau was said to have added at his press conference that he believed that some day Congress would be forced by circumstances to adopt a plan similar to the Treasury proposals. As has heretofore been noted (May 24, page 3265 and May 31, page 3427), the Treasury's plan, presented to the Committee on May 19 by John L. Sullivan, Assistant Secretary of the Treasury, called for elimination of the present formula of basing excess profits credits on average earnings in the base period 1936-1939 and suggested a maximum credit of 10% on current invested capital and levying taxes ranging from 33% to 65%.

From its Washington bureau on June 2 the New York "Journal of Commerce" stated that at the Committee's executive hearing on June 2, Mr. Stam was reported to have testified that adoption of the Treasury plan to base the credit solely on return on invested capital would impose unnecessary hardships on efficiency in corporate management and almost make it impossible for some corporations to remain in business. The same account said:

He is said to have offered an alternative plan of excess profits taxation to the Committee, retaining the present principle of allowing corporations the right to choose either the average earnings or invested capital formula in computing their excess profits credit and that the rates now imposed upon corporation profits above the credit allowance be sharply increased to produce more revenue for the Government.

Assistant Secretary of the Treasury Sullivan was heard by the Committee at its executive session on June 3, when, said the "Journal of Commerce" he was reported to have again urged upon the Committee the adoption of Treasury recommendations submitted in open session last month abolishing the average earnings formula of computing the excess profits credit and allowing all corporations a minimum return of 4% on invested capital before application of the excess profits rates.

It is further stated in the same paper that Mr. Sullivan at the June 3 hearing urged the Committee to correct "defects" in the present system of excess profits taxation by requiring corporations to compute their profits on the basis of returns on capital so that the Government may reach the profits of many concerns not now paying excess profits taxes.

The House Committee in recording its action on June 4 adopted the following resolution:

"It is the sense of the Committee to retain the present optional plan of computing excess profit taxes with such revisions as the Committee may see fit to make."

In announcing the action, Representative Doughton, Chairman of the Committee, declined to amplify it or to comment on what revisions might be in prospect, said special advices to the New York "Times" on June 4, in which it was also stated:

Members of the Committee were pledged to secrecy concerning the executive meetings, and what proposed revisions of the excess profits tax law are under consideration could not be learned.

It was reported, however, that one of the main reasons for rejecting the Treasury proposal was the fear of members that any change now in computation of tax liability might work a hardship on small corporations and those of peculiar set-ups, such as personal service companies. Many witnesses before the Committee had warned of inequities which might follow the elimination of the average earnings basis of tax computation.

An indication that the Committee had arrived at fairly definite ideas about what it would recommend in excess profits was given in an announcement by Mr. Doughton that the members would turn tomorrow to consideration of individual income tax rates.

Three definite proposals for increased income levies are before the Committee.

The Treasury proposed retention of the present normal rates, and a surtax starting at 11% on the first dollar of taxable income.

The Joint Committee on Internal Revenue, headed by Colin F. Stam, proposed the same normal rates with a surtax starting at 6% on the first dollar of taxable income.

Leon Henderson, Administrator of Price Control, and Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System, proposed higher tax rates. Mr. Eccles proposed also to lower the base by applying the income tax to married couples receiving \$1,500 or more and lowering the exemption on dependents from \$400 to \$300. Mr. Henderson did not agree to the lowering of the base.

The effective rate under Mr. Eccles's proposal would be 1.6% on low incomes, rising gradually to \$10,000 and then increasing at about the rates proposed by the Treasury and Mr. Stam.

The Treasury's proposal would mean an effective tax rate of 16.5% on taxable income, the Stam plan 10.4%, and the Eccles-Henderson plan a simple increase in normal rates.

The Committee adopted a second resolution today by which it announced that it would impose a floor tax in adding excise taxes or increasing existing ones. This tax would apply to goods in the hands of manufacturers, wholesalers, retailers or jobbers when the tax bill becomes effective, and is designed to prevent hoarding of goods or tax avoidance, Mr. Doughton said.

## United States Supreme Court in Unanimous Decision Broadens Federal Control Over Navigable Streams

In a unanimous decision on June 2, the United States Supreme Court held that the Federal Government's control over navigable streams extend to its tributaries. The ruling of the tribunal upheld the decision of a lower court and dismissed the suit of Governor Leon C. Phillips of Oklahoma, which challenged the right of the Government to build a \$54,000,000 power dam on the Red river near Denison, Texas. United Press advices from Washington on June 2 gave the highlights of the decision as follows:

Governor Phillips contended that 100,000 acres of Oklahoma land, much of it valuable oil and agricultural property, would be inundated, and that much land would be withdrawn from state tax rolls. He challenged the constitutionality of the project and argued that the Government's authority over navigable streams could not be expanded legally to include a power dam.

The lower court was upheld by a unanimous decision written by Justice William O. Douglas. It pointed out that the supreme tribunal recently recognized that flood protection, watershed development and recovery of the cost of improvements through utilization of power were functions in which Congress could engage under the commerce clause of the Constitution.

"And we now add that the power of flood control extends to the tributaries of navigable streams," the court said. "For just as control over the non-navigable parts of a river may be essential or desirable in the interests of the navigable portions, so may the key to flood control on a navigable stream be found in whole or in part in flood control on its tributaries."

First effect of the power decision appeared to be removal of virtually the last remaining premise upon which the far-reaching New Deal public power-flood control program could be challenged in the courts.

Today's decision held not only that Congress could treat the watersheds as a key to flood control but that there is no constitutional necessity for viewing each reservoir project in isolation from a comprehensive plan covering the entire basin of a particular river.

"We need no survey to know that the tributaries are generous contributors to the floods of the Mississippi," the court said. "And it is common knowledge that Mississippi floods have paralyzed commerce in the affected areas and have impaired navigation itself."

The United States Supreme Court decision, sustaining the Federal Power Commission in requiring the Appalachian Electric Power Co. to obtain license for power project, and which extended the Federal Government's control over the Nation's waterways was handed down on Dec. 16 last and was referred to in the Dec. 21, 1940, issue of the Chronicle, page 3672.

## Indictments Against Pacific Coast Food Group Voted by Federal Grand Jury at San Francisco

Indictments were returned by a Federal Grand Jury in San Francisco on June 3 against 194 food distributing associations, firms, and individuals on allegations of conspiring to fix and control prices. Affected by the indictment, it is stated, were vegetable and fruit canning, dried fruit processing, rice processing and distribution, sardine packing, and evaporated milk industries.

Concerning the indictments, San Francisco advices of June 3 to the United Press also said:

Many of the indicted firms operate on a nation-wide scale. But most of the defendants were firms situated in California, where a large part of the country's fruit and vegetables are grown and processed.

Thurman Arnold, Assistant United States Attorney-General in charge of anti-trust activities, said the indictments resulted from a special investigation of food distribution and food prices on the Pacific Coast, and particularly in California, since last November.

Federal spokesmen said the jury action was part of a Government campaign to increase prices paid to food growers and at the same time decrease consumer costs by eliminating unnecessary methods of processing and distributing.

Fourteen associations, 89 corporations and 91 individuals were named in all. Bail of \$1,000 each will be set for the individuals. Maximum penalty that could be imposed on individuals indicted would be \$5,000 fine or a year in jail, or both, on each count. Corporations would be subject to a maximum \$5,000 fine on each count.

## United States Pledges to Relinquish Special Rights in China When Peace Is Restored—Secretary of State Hull Makes Promise in Letter to New Chinese Foreign Minister

Secretary of State Hull revealed on May 31 that when peace again prevails in China the United States intends to relinquish its special rights incident to extraterritorial jurisdiction and related practices. This disclosure was made by the State Department in releasing an exchange of letters between Secretary Hull and Dr. Quo Tai-chi, the new Chinese Foreign Minister, who is en route back to China after his brief stay in Washington. Dr. Quo came from London, where he was Ambassador.

Expressing thanks for the cordial hospitality extended to him, the Foreign Minister told Secretary Hull in his letter that the Chinese Government and people endorse the United States principles for an international order based on the cooperation of independent nations, viz.: equality of treatment among nations in international relations, equality of opportunity and nondiscrimination in commercial relations, and broader cultural exchange. These were the principles set forth by Secretary Hull in his public statement of July 16, 1937, when he gave the Government's position in regard to international problems and situations in which this country felt concerned; the statement appeared in our issue of July 24, 1937, page 537.

Dr. Quo Tai-chi informed Secretary Hull that when peace is restored the Chinese Government expects to apply these principles "in its own economy and in its political and economic relations with other countries."



Saying he was gratified by the Minister's reaffirmation of the endorsement by China of the American principles, Secretary Hull declared:

The Government of the United States is dedicated to the support of the principles in which the people of this country believe. Without reservation we are confident that the cause to which we are committed along with China and other countries—the cause of national security, of fair dealing among nations, and of peace with justice—will prevail.

Dr. Quo Tai-chi's letter to Secretary Hull, dated San Francisco, May 26, follows, in part:

With the general principles of the foreign policy of the United States, which were set forth in your public statement of July 16, 1937, I have long been familiar. I could, therefore, readily appreciate the importance which, as you indicated in our conversations, your Government attaches to the principles of world order under law and of equality of treatment among nations, and to general recognition of the need for free international trade and for broader cultural exchange. My Government shares the desire and the hope of your Government that there may be brought about by processes of agreement conditions in world affairs in which these principles will be universally accepted and applied.

You will recall that on Aug. 12, 1937, there was sent to you a communication from my Government endorsing the principles enumerated in your statement of July 16, 1937, and stating that China's policy was therefore in full harmony with the views of the Government of the United States. Such was the position of China then, and such is the position now.

My country has for nearly four years been fighting in self-defense. During this period the Government and people of the United States have shown great friendship and sympathy for the Government and people of China. The Chinese Government and people deeply appreciate the attitude, the policy and the action of the Government of the United States. We feel, moreover, that our attitude, objectives and policies are constantly evolving along lines more and more completely in harmony with those of the United States.

My people are traditionally believers in non-discrimination in international commercial relations and in the broad principles of cooperation and fair dealing among nations which are implicit in the faithful observance of international agreements and the adjustment of problems in international relations by processes of peaceful negotiation and agreement freely arrived at. We believe in and subscribe to the principle of equality of commercial opportunity and non-discriminatory treatment. Our Government gave clear indication of this nearly a century ago when there were being negotiated the first treaties between China and Occidental countries.

Upon restoration of peace the Chinese Government desires and expects to seek and to effect the fullest application of these principles in its own economy and in its political and economic relations with other countries.

Yours sincerely,

QUO TAI-CHI.

Secretary Hull's letter follows:

Department of State, Washington, May 31, 1941.

My dear Mr. Minister:

I acknowledge the receipt of and thank you for your letter of May 26, 1941, in regard to your visit to Washington and to our conversations during your short sojourn here.

We greatly enjoyed your visit.

It is very gratifying to receive in your letter reaffirmation of the endorsement by the Chinese Government and people of the general and fundamental principles which this Government is convinced constitute the only practical foundation for an international order wherein independent nations may cooperate freely with each other to their mutual benefit.

As you know, the program in which the Government and people of the United States put their trust is based upon and revolves about the principle of equality of treatment among nations. This principle comprehends equality in international relations in a juridical sense, non-discrimination and equality of opportunity in commercial relations, and reciprocal interchange in the field of cultural developments. Implicit in this principle is respect by each nation for the rights of other nations, performance by each nation of established obligations, alternation of agreements between nations by processes not of force but of orderly and free negotiations, and fair dealing in international economic relations essential to peaceful development of national life and the mutually profitable growth of international trade. One of the purposes of this program is to effect the removal of economic and other maladjustments which tend to lead to political conflicts.

As you are also aware, the Government and people of the United States long have had a profound interest in the welfare and progress of China. It goes without saying that the Government of the United States, in continuation of steps already taken toward meeting China's aspirations for readjustment of anomalies in its international relations, expects when conditions of peace again prevail to move rapidly, by processes of orderly negotiation and agreement with the Chinese Government, toward relinquishment of the last of certain rights of a special character which this country, together with other countries, has long possessed in China by virtue of agreements providing for extraterritorial jurisdiction and related practices.

This Government welcomes and encourages every advance made by lawful and orderly processes by any country toward conditions of peace, security, stability, justice and general welfare. The assurances given in Your Excellency's letter under acknowledgment of China's support of the principle of equality of treatment and non-discrimination in economic relations should have wholesome effect both during the present period of world conflict and when hostilities shall have ceased.

The Government of the United States is dedicated to support of the principles in which the people of this country believe. Without reservation, we are confident that the cause to which we are committed along with China and other countries—the cause of national security, of fair dealing among nations and of peace with justice—will prevail.

With kindest regards and best wishes, I am, my dear Mr. Minister,

Sincerely yours,

CORDELL HULL.

**Secretary of State Hull Says French Collaboration With Germany Would Make Her Subservient and Instrument of Aggression—Warns Such Policy Would Be Inimical to Just Rights of Other Countries**

In a statement concerning French-American relations, Secretary of State Hull on June 5 said that preliminary reports indicate that the French Government at Vichy would adopt a policy of collaboration "with other powers for the purpose of aggression and oppression." "Such action, said

Secretary Hull "would not only be yielding priceless rights and interests beyond the requirements of a harsh armistice, but it would at once place France in substantial political and military subservience and instrument of aggression against many other peoples and nations." The Secretary added that a collaboration policy between France and Germany, exceeding the strict limitations imposed by the armistice, "would seem scarcely believable" and "would only be utterly inimical to the just rights of other countries." It was pointed out by Mr. Hull that the American policy has been "to continue friendly and helpful cooperation with France, in the present difficult situation in which its action is restricted and limited by the terms of its armistice with Germany and Italy." Earlier in his statement Mr. Hull reviewed the various forms of assistance rendered by this Government to the government, colonies and people of France, which was based on assurances that there was no intention of exceeding the armistice terms.

Secretary Hull's action was based on "preliminary reports" received from Admiral William D. Leahy, United States Ambassador to France, who conferred with Marshal Henri Philippe Petain, French Chief of State, at Vichy on June 4.

This latest statement followed the recent issuance of a statement by President Roosevelt on French-German collaboration given in our issue of May 17, page 3106. A communique by the French Government replying to the President appeared in these columns May 24, page 3260.

The following is the text of Secretary Hull's statement of June 5:

We have received some preliminary reports from Admiral Leahy. Frankly, we are very much concerned about the situation which seems to be growing up. As you know, we have throughout our history been sympathetic to the true aspirations of France. We have fought beside her. Her cause has been our cause. The principles of free representative government by the people have been the basis of the democratic institutions of both our countries.

In her present difficult situation we have given concrete evidence of our sympathetic friendship and thought for the well-being of the French people and the French Empire.

We have continued to maintain full and friendly diplomatic relationship with the French government at Vichy and have received its emissaries freely in this country. We have given the fullest and most sympathetic consideration to financial problems connected with the maintenance of French establishments, not only in this hemisphere but in the Far East, both diplomatic and semi-diplomatic services.

We have, through Admiral Leahy, the American Ambassador at Vichy, consistently conveyed to the French government our understanding of the difficulties of their position and our determination to be of every assistance we could in solving their problems for the ultimate benefit of the French people.

We have made clear to the French government that a basic policy of this Government was to aid Great Britain in her defense against those same forces of conquest which had invaded and are subjugating France.

We have aided in the furnishing of foodstuffs for unoccupied France, and children's supplies are now being distributed through the American Red Cross, and we had planned the continuation of these services.

We have facilitated the passage of ships from this hemisphere to France's African colonies. We have collaborated with the other American republics as well as with the French Government in safeguarding the welfare and maintaining the integrity of the French possessions in the Western Hemisphere.

In collaboration with the French government we have arranged for the maintenance of the economic stability of the French North African territories by providing facilities for increasing trade and the purchase from us of commodities urgently needed by the people of North Africa with a view to maintaining their previous status as an integral part of the French Empire.

Happily, whenever such action was necessary, Admiral Leahy has been able to assure the Vichy government that this Nation had no other interest in any territories of the French Empire than their preservation for the French people.

We have given the most sympathetic consideration to the financial problems arising out of the freezing of French funds.

It has been the determined policy of this Government to continue friendly and helpful cooperation with France in the present difficult situation in which its action is restricted and limited by the terms of its armistice with Germany and Italy. This policy has been based upon assurances by the French government that there was no intention on its part to exceed the strict limitations imposed by those terms.

It would seem scarcely believable that the French government at Vichy should adopt the policy of collaboration with other powers for the purpose of aggression and oppression—despite indications appearing in our preliminary reports.

Such action would not only be yielding priceless rights and interests beyond the requirements of a harsh armistice, but it would at once place France in substantial political and military subservience and would also make her, in part, the instrument of aggression against many other peoples and nations. This could only be utterly inimical to the just rights of other countries, to say nothing of its ultimate effects on the liberties, the true interests and the welfare of the people of France.

We are therefore undertaking as speedily as possible to assemble every material fact and circumstance calculated to shed light on this alleged course of the French government.

**Recommendation of Tariff Commission Led to Establishment of Wheat Import Quotas—Bureau's Inquiry Found Wheat Program Would Be Less Effective Unless Restrictions Were Imposed—Comment by AAA Administrator Evans**

President Roosevelt's action on May 29 proclaiming limitations on imports of wheat and wheat flour was taken pursuant to a report by the United States Tariff Commission on an investigation instituted at his request in December, 1939. At that time the President asked the Commission to determine whether wheat and wheat products "are being or are practically certain to be imported under such conditions and in sufficient quantities as to render or tend to render



ineffective or to materially interfere with" the wheat program under the Soil Conservation and Domestic Allotment Act. With respect to the Commission's findings, an announcement issued May 29 said:

During most of the period since the investigation was ordered the spread in the prices of wheat in the United States and Canada, the most likely source of imports, has been less than the amount of the duty and imports have been unimportant. However, in anticipation of the passage of legislative measures in the United States Congress looking towards an increase in the amount of loans to be made available to wheat farmers, the domestic wheat prices have increased markedly in recent weeks. During the period April 23 to May 16 the price of No. 1 Dark Northern at Minneapolis, rose from 90 3/4 to 99 1/4 cents per bushel, whereas the price of the most comparable grade of Canadian wheat at Winnipeg remained practically constant at about 73 1/2 cents per bushel in Canadian currency (equal to 66 1/2 cents in American currency). The spread between domestic and foreign prices has already closely approached the point at which it is profitable for importers to enter duty-paid foreign wheat for consumption in the United States, and is practically certain to reach this point.

On the basis of the upward trend of domestic prices as well as other information obtained in the investigation, the Commission found that wheat and wheat flour are practically certain to be imported under such conditions and in sufficient quantities as to tend to render ineffective and to materially interfere with the wheat program unless new import restrictions are established. The Commission, therefore, recommended that imports of wheat and wheat flour be limited by quotas. The Commission made no finding at this time with respect to feed wheat, feed flour and wheat by-product feeds, and no new import restrictions were imposed on these products.

In commenting on the establishment of import quotas for wheat and wheat flour, R. M. Evans, Administrator of the Agricultural Adjustment Administration, said on May 29:

In the first place it is evidence of the excellent price position of the United States wheat grower as compared with that of wheat growers elsewhere. Our wheat program is holding the price of our wheat high above the world level so that even a slight rise might completely offset the effect of the 42-cent tariff. In other words our price is almost 42 cents better than the world price.

Secondly, the action is an additional safeguard for wheat farmers in the United States. The last time our price went over the world level by more than 42 cents we imported about 30,000,000 bushels of wheat. That was the bad drought year of 1936 and we could use some wheat then, but today we have plenty in reserve for all possible needs and another good crop coming up. The import quotas will enable our farmers to maintain their wheat prices at a reasonable level even though the world wheat surplus has weighed the world price down to the lowest levels in history.

Since Canada has been the principal source of imports in the past, the action was preceded by conferences with officials of the Dominion Government in accordance with our good neighbor policy. They realize that after the present harvest we will have wheat enough for nearly two years, and they agreed with us that as part of our price-protection program it was necessary for us to restrict imports. Canada has a total of 565,000,000 bushels available for export, but during recent years, has been exporting between 100,000,000 and 200,000,000 bushels. Their quota, like those for other countries, was allocated on the basis of imports during the 12-year period, 1929-40.

The total import quota established by the President's proclamation was 800,000 bushels for wheat, and 4,000,000 pounds of wheat flour, cracked wheat, and similar products. Of the total, Canada's quota amounts to 795,000 bushels of wheat and 3,815,000 pounds of wheat flour, cracked wheat, and similar products, and the remainder is distributed to 13 other countries.

Establishment of the quota was reported in these columns May 31, page 3425. The President's request that the Commission study the wheat problem was mentioned in our issue of Dec. 23, 1939, page 3949.

#### United States Ambassador Winant Following Return from England Reports to President Roosevelt

John G. Winant, United States Ambassador to the Court of St. James who, as we stated in our issue of a week ago, left England on May 28 arrived in New York aboard the Yankee Clipper on May 30. He spoke with President Roosevelt at Hyde Park, N. Y., by telephone on May 31 and held an hour's conference with him in Washington on June 3, at which time he submitted a report to the President.

Rumors that his return was associated with efforts to end the war were denied in an interview with reporters June 3 when he said he had not heard any peace talk at all in England. Advices of June 4 from Washington to the Philadelphia "Inquirer" said:

Interviewed as he was leaving the White House after a second conference with President Roosevelt, Mr. Winant said that he had submitted a report on the military and economic situation in Great Britain.

"Some people feel," he said, "that we don't get as much information as we would like from England. It is easy to understand, however, that when a country is at war there is a hesitancy in making public reports that might constitute a danger to its fighting forces."

"At the same time, it is natural that we as people want to get as much information as possible. I would like to say that the British, through our military observers, have made available their war experience, and that that experience is of great military value in preparing this Government to arm democracy."

The Ambassador reiterated the opinion he voiced yesterday that the British "are a gallant people, a united people, and have great morale."

He repeated also that it was his intention to make a public statement when he has concluded his series of conferences with Army, Navy and Office of Production Management officials.

#### May Sales of Defense Savings Bonds Totaled \$438,230,000, Secretary of Treasury Morgenthau Reports—Stamps Sold in First Month of Defense Savings Program Amounted to \$3,522,000

Secretary of the Treasury Morgenthau revealed on June 5, in a nation-wide radio broadcast, that a total of \$438,230,000 in Defense Savings Bonds and \$3,522,000 in Postal Savings Stamps were purchased during May, the first month of the National Defense Savings program. In making a report to the country, Secretary Morgenthau found it "very encouraging" that bond sales had consistently averaged around \$100,000,000 a week, explaining that "it is more than any of us in the Treasury had dared to expect." Analyzing the May sales of bonds and stamps, Mr. Morgenthau said that they were enough to pay for four battleships or 1,000 long-range bombers. He added that the money raised in May was sufficient "to pay for the building of 20 cruisers, or 100 destroyers to guard the ocean lanes." The following concerning his remarks was reported in United Press Washington advices of June 5:

Mr. Morgenthau stressed the successful opening of the campaign and pointed out that sales of the series "E" bond, the new low priced "Baby Bond," were almost twice as much in May as sales of the old Baby Bonds a year ago.

He praised organized labor, employers, banks and civic organizations for contributing to the success of the campaign.

"All sections, all creeds, all economic groups, all American parties have done their share and will continue to do their share," he declared.

"We have had during this first month a preview of the national unity which this country must have if it is to surmount the crisis that now faces it."

He scorned the possibility of coercing or frightening the Nation into buying the securities, pointing out that "our results prove that we do not need to employ such methods."

"Events across the sea cry out to us every day to speed up our effort in every direction," he said. "So far our defense production program has only begun to rouse the giant industrial strength of this continent. In the same way our defense savings program has barely begun to reach the immense earning capacity of the American people."

He paid especial tribute to the newspapers, radio, motion picture and affiliated industries for "freely and generously helping the Treasury" to carry on our program more economically than any similar effort in the history of our country.

The Treasury Department revealed on May 29 that the first 24 days' sale of Defense Savings Bonds totaled \$347,861,000, while Postal Savings Stamps sold in this same period amounted to \$2,800,000.

The Defense Bond report for May 1-24, was made up of the following items, with figures rounded to even thousands:

Defense Savings Bonds	Issue Price
Series E.....	\$ 91,751,000
Series F.....	37,226,000
Series G.....	218,884,000
Total bonds.....	\$347,861,000

#### Thirteen State Administrators for National Defense Savings Program Appointed by Secretary of Treasury Morgenthau

Appointment of 13 additional State Administrators for the National Defense Savings program was announced on June 3 by Secretary of the Treasury Morgenthau. These officers, already serving the Treasury as a Collector of Internal Revenue or a Collector of Customs, will cooperate with the Defense Savings Staff of the Treasury in stimulating the sale of Defense Bonds and Stamps through establishment of representative, non-partisan State, Territorial and local committees to develop community interest in the program. The new appointments bring to 21 the number of States where Administrators are now functioning. The 13 men named on June 3 are:

Roy G. Paschal, Little Rock, Ark.	Lipe Henslee, Nashville, Tenn.
John L. Fahs, Jacksonville, Fla.	Fred C. Martin, Burlington, Vt.
Marion H. Allen, Atlanta, Ga.	F. Roy Yoke, Parkersburg, W. Va.
Will H. Smith, Indianapolis, Ind.	Arthur D. Reynolds, St. Paul, Minn.
Clinton A. Clauson, Augusta, Me.	Eugene Fly, Jackson, Miss.
John E. Manning, Newark, N. J.	William H. Bartley, Great Falls, Mont.
H. Clifford Jones, Oklahoma City, Okla.	Fred H. Kanne, Honolulu, Hawaii

Mr. Bartley is the only Collector of Customs in the list. All of the others are Collectors of Internal Revenue. The State Administrators report to Field Director Gale F. Johnston at Defense Savings Staff headquarters in Washington.

A previous reference to the appointment of State Administrators was made in these columns of April 12, page 2325.

#### OPM Imposes Priority Control System on Steel Orders—Copper and Cork Put Under Industry-Wide Controls—Price Ceiling Set on Nickel Scrap

The Office of Production Management on May 29 issued a general preference delivery order on all kinds of steel in order that defense and essential civilian purposes will have first call on this metal. This action, announced by Edward R. Stettinius Jr., Director of Priorities of the OPM, was taken because "the overall demand for steel, including defense and civilian demand, is greater than the apparent capacity to make deliveries of certain types of steel and steel products promptly."

According to the Associated Press the steel order established a system which works thus:

Anyone ordering steel and unable to get it can report to the Office of Production management if the need is deemed essential; the OPM will take whatever steps are necessary to see that the order is filled.

In practice, it is expected to mean that defense needs will get preference over all civilian uses, and that civilian needs deemed most essential will be filled before other types of civilian users get any steel.

A report recently made to President Roosevelt showing that steel requirements in 1941 and 1942 will excel capacity was referred to in our issue of May 31, page 3430.



On May 31 Mr. Stettinius announced that copper has been added to the list of essential defense metals under mandatory industry-wide control. At the same time the Office of Price Administration and Civilian Supply, which is headed by Leon Henderson, issued a civilian allocation program for copper. This latter move, which is the first of its kind, sets up the standards under which competing civilian demands will be met after defense requirements. Regarding the control plan for copper which was issued due to a shortage, the Associated Press in its May 31 advices stated:

Officials gave this explanation of how the plan was designed to work: Priority, or preference, ratings will be issued for copper needed in defense industries. The remainder of the available supply will be allocated for civilian purposes by the Priorities Division in accordance with recommendations of Mr. Henderson's office.

Beginning June 1, refiners will be required to set aside an amount of copper equal to 20% of April production, which will be allocated specifically by the OPM to meet emergency needs.

All copper owned by the Metals Reserve Company, a subsidiary of the Reconstruction Finance Corporation, will be allocated by the OPM after June 1.

Officials said that the supply of refined copper this year probably would range between 1,340,000 and 1,470,000 short tons. Total military and civilian requirements, however, are estimated at about 1,810,000 tons.

Mr. Stettinius announced on June 2 that cork will be placed under industry-wide control on June 12. Up to that time cork manufacturers will continue to cut their processing operations in cork in half. On June 12 and thereafter each supplier of cork will be required to set aside his entire stock in all forms as a reserve out of which allocations will be made to defense orders.

Ceiling prices for scrap and secondary materials containing nickel were established by the OPACS on June 1. Mr. Henderson said that this schedule, the eighth one issued, had been made necessary by the "outrageous" prices charged recently for materials containing nickel. The following was reported by the United Press:

The new order covers pure nickel scrap, ferro-nickel-chrome-iron scrap, ferro-nickel-iron scrap, monel metal scrap, cupro-nickel alloy scrap, stainless steel scrap, nickel steel scrap, secondary monel metal ingot, secondary monel metal shot and secondary copper-nickel shot. It also covers the straight chrome type of stainless steel scrap, which contains no nickel.

The previous price schedule, relating to combed cotton yarn, was reported in our issue of May 31, page 3429.

#### Secretary Ickes Appointed Petroleum Coordinator for National Defense—President Roosevelt Directs Him to Form Program Insuring Adequate Supply for Nation and National Defense

President Roosevelt on May 31 named Secretary of the Interior Harold L. Ickes as Petroleum Coordinator for National Defense and instructed him to make recommendations "to insure the maintenance of a ready and adequate supply of petroleum and petroleum products" for the needs of the Nation and the national defense program. This was the first major action taken by the President since declaring the existence of an "unlimited national emergency" on May 27. In a letter to Secretary Ickes the President said that one essential defense requirement "is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum and petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs."

The President, after declaring that "recent significant developments indicate the need of coordinating existing authority over oil and gas" and insuring that the supply "will be accommodated to the needs of the Nation and the national defense program," pointed out in his letter the various problems which require immediate action.

As was noted in these columns May 24, page 3267, the President, in urging passage of legislation for the construction of pipelines, stated that the present transportation facilities in the Middle Atlantic States makes "restriction of oil consumption to essential uses a distinct possibility within a few months."

The following is the President's letter to Mr. Ickes, which was dated May 29 but was not released until May 31, at Hyde Park, N. Y., where the President spent the week-end: My dear Mr. Secretary:

Recent significant developments indicate the need of coordinating existing authority over oil and gas and insuring that the supply of petroleum and its products will be accommodated to the needs of the Nation and the national defense program.

Government functions relating to petroleum problems are now divided among numerous officers and agencies of the Federal Government and the principal oil-producing States. The various phases of operation in the petroleum industry itself are numerous and complex.

One of the essential requirements of the national defense program which must be made the basis of our petroleum defense policy in the unlimited national emergency declared on May 27, 1941, is the development and utilization with maximum efficiency of our petroleum resources and our facilities, present and future, for making petroleum products available, adequately and continuously, in the proper forms, at the proper places, and at reasonable prices to meet military and civilian needs.

Some of the problems with which we are now confronted and which require immediate action are: The proper development, production and utilization of those reserves of crude oil and natural gas that are of strategic importance both in quality and location; elimination or reduction of cross-hauling of petroleum and its products, and the development of transportation facilities and of methods by which more efficient use can be made of existing transportation and store facilities; balancing refining operations to secure the maximum yields of specific products with full

consideration for requirements, the most economical use of the raw materials, and efficiency of production and distribution; and the elimination of the drilling of unnecessary wells in proven fields and of other unnecessary activities and equipment.

In order to provide the desired coordination, I am hereby designating you as Petroleum Coordinator for National Defense. In that capacity it will be your function and responsibility as my representative:

1. To obtain currently from the States and their agencies, from the petroleum and allied industries, from the officers and agencies of your department, and from other appropriate Federal departments and agencies information as to (a) the military and civilian needs for petroleum and petroleum products; (b) the factors affecting the continuous ready availability of petroleum and petroleum products for those needs, and (c) any action proposed which will affect such availability of petroleum and petroleum products.

2. To make specific recommendations to any appropriate department, officer, corporation or other agency of the Federal Government, particularly the Office of Production Management and the Office of Price Administration and Civilian Supply, to the appropriate agency representing any State or any combination of States, and to any appropriate industry or part thereof, as to action which is necessary or desirable, on the basis of your determinations, to insure the maintenance of a ready and adequate supply of petroleum and petroleum products.

In carrying out these responsibilities, it is expected that you will consult with the several officers and agencies of the Federal Government, and with the States acting severally or in any joint capacity, to the end that all Government participation shall consistently further the purposes outlined.

It is also expected that you will consult with the petroleum industry and those industries which affect its functioning, to aid them in shaping their policies and operations in the discovery, development, production, processing, transportation, storage, distribution, marketing, consumption and import and export of petroleum and petroleum products.

In order to facilitate your work and efforts, I am requesting that the several departments and agencies having functions related to the petroleum problem give you antecedent advice on any action proposed which may affect the continuous, ready availability of petroleum or petroleum products for military and civilian needs, so that you may have opportunity to make specific recommendation concerning such action.

I am also requesting that they notify you of all meetings and conferences dealing with these problems, so that your representatives may be in attendance when you deem it advisable.

It is suggested that from time to time you call together all or any of the heads of such departments and agencies, or their representatives, as a committee to discuss such problems as may arise and to develop ways and means of effectuating the highest degree of coordination of Federal functions for the furtherance of the policy herein outlined.

The heads of the departments and agencies concerned are being informed of this suggestion and of the contents of this letter, and I am sure you will find them ready to cooperate fully in rendering the assistance requested herein or otherwise needed to assure success of the program.

Within the limits of such funds as may be made available to you, you may employ necessary personnel, including a deputy coordinator, whose appointment shall be approved by me and to whom you may make any necessary delegation of functions, and may make provision for transportation, subsistence, and other expenses incidental to the performance of their duties.

You will, of course, make use of such statistical, informal, fiscal, personnel and other general services and facilities as you now have available to you through the Office for Emergency Management or other agencies of the Government.

Yours sincerely,  
FRANKLIN D. ROOSEVELT.

#### Further Negotiations in Anti-Trust Oil Suits to Be Submitted to Secretary Ickes—Announcement by Attorney General Jackson Following Mr. Ickes's Appointment as Petroleum Coordinator for National Defense

Following the action of President Roosevelt, on May 31, in naming Secretary of the Interior Harold L. Ickes as Petroleum Coordinator for National Defense, it was announced the same day by Attorney General Jackson that the anti-trust suits against 22 major oil companies would not be permitted to impede Mr. Ickes's regulation of the oil industry, and that negotiations were under way to reach an agreement with the oil companies on the anti-trust actions. The Attorney General is reported as saying:

To avoid any conflict with the administrative program which may be established by the Secretary of the Interior, further negotiations in the pending proceedings will be submitted to him, to the end that national defense objectives of the new oil control shall be in no way impeded.

#### Aircraft Employment at New Peak—Substantial Increase in Floor Space in First Quarter Year—Four Months' Warplane Output Near 1940 Aggregate

More than 43,000 new jobs, carrying with them payroll increases totaling \$1,841,940 a week, were created by the American aircraft manufacturing industry during the first quarter of 1941, when employment reached a record high of 237,267, it was reported June 2 by the Aeronautical Chamber of Commerce of America. Making possible the industry's spectacular increase in the production of military aircraft, a total of 8,329,930 square feet of new floor space was added during the same three-month period—January, February and March—of 1941. The report continued:

Indicative of the strides made since the outbreak of the war in Europe, the April 1 figures represent increases of 436% in employment, 472% in payrolls, and 246% in floor space over Jan. 1, 1939.

Colonel John H. Jouett, President of the Aeronautical Chamber of Commerce of America, today gave the Aviation News Committee the above findings, gleaned from a survey just completed by the Chamber.

Salient facts from the reports of 47 airplane, 11 engine and six propeller companies showed:

1. There were 237,267 persons employed in the industry on April 1, as against 193,893 on Jan. 1, an increase of 43,374. (On Jan. 1, 1939, total employment was 44,296.)
2. Weekly payrolls on April 1 were \$8,761,426, as against \$6,919,486 on Jan. 1. (On Jan. 1, 1939, payrolls totaled only \$1,532,723 per week.)
3. Total floor space on April 1 amounted to 32,786,351 square feet, as



against 25,456,421 feet on Jan. 1. (On Jan. 1, 1939, total floor space was 9,454,550.)

Colonel Jouett, commenting on the survey findings, said:

"The aircraft manufacturing industry, as evidenced by the data collected, has made amazing progress in the huge expansion program it has undertaken. Production of 4,746 warplanes in the first four months of this year, only about 1,000 less than production for the entire year of 1940, is proof that this expansion job is being done with efficiency and speed unequalled in all of America's industrial history."

Airplane builders alone, between Jan. 1, 1939, and April 1, 1941, increased floor space from 7,478,832 square feet to 23,110,017 square feet; employees from 31,568 to 175,525, and weekly payrolls from \$1,054,219 to \$6,497,284.

Aircraft engine manufacturers boosted floor space from 1,726,037 square feet to 8,116,481; employees from 11,323 to 52,080, and weekly payrolls from \$425,964 to \$1,923,512.

Propeller concerns increased floor space from 249,681 square feet to 1,559,853 square feet; employees from 1,405 to 9,662, and weekly payrolls from \$52,540 to \$340,630.

### James G. Blaine Forecasts United States Defense Industries Will Obtain Increasing Amounts of Raw Materials from China

James G. Blaine, National Campaign Committee Chairman of United China Relief, in a statement issued June 3, forecast that China would supply United States defense industries with increasing amounts of essential raw materials. Mr. Blaine, who is also President of Marine Midland Trust Co., of New York, said he based his predictions upon both the industrial rebirth now taking place in China, and upon economic consequences of the European conflict, which has interrupted or stopped exports to this country from many former markets. "The growing importance of China to the United States as a source of raw materials already is apparent in increases between 1939 and 1940 in this country's metal imports from China," said Mr. Blaine.

### Conference Board Reports Large Increase in Capital Invested in Manufacturing in 1940—Total Now Almost \$51,500,000,000

The amount of capital invested in American manufacturing enterprises increased more than \$3,000,000,000 in 1940, according to a study by the Division of Industrial Economics of the Conference Board. This was the sharpest annual increase since 1925, and it raised the total capital invested in manufacturing to almost \$51,500,000,000. This sum was nevertheless more than \$10,000,000,000 below the 1929 peak of \$62,200,000,000. The Board's announcement regarding its study, issued May 31, also said:

To provide machinery, plant and other operating facilities for employment in manufacturing there was in 1940 an average capital investment of \$5,800 for each wage earner. This was somewhat smaller than the capital per wage earner in the late twenties, when it was about \$7,000. This decline reflects the liquidation of capital employed in manufacturing during the depression, which in some industries was severe. In manufacturing as a whole there has not yet been complete recovery, and in some industries invested capital per wage earner is barely half what it was before the depression. In the textile industry, for example, invested capital per wage earner averaged \$4,326 in 1925, but in 1938, the latest year for which figures on separate industries are available, it was only \$2,299. In the food, liquor and tobacco industries it was \$6,304 in 1938, as compared with \$9,000 in the middle twenties, despite Repeal.

In industries in which invested capital per wage earner is high, however, there has been a tendency toward recovery to pre-depression levels. In the chemical industry it increased from \$14,000 in 1937 to \$17,000 in 1938, when it compared favorably with the average of the late twenties. In the paper and pulp, metal products, and rubber industries, in which invested capital per wage earner is also high, there have been similar recoveries.

### Work Resumed in West Coast Shipyards Pending Negotiation of Grievances

Complying with a request of the National Defense Mediation Board, the American Federation of Labor Bay Cities Metal Trades Council on June 3 ordered members of all metal crafts, except striking A. F. of L. machinists back to work at the Bethlehem Shipbuilding Co.'s plants here pending negotiation of grievances.

Associated Press advices from San Francisco, Calif., on June 3 reporting the strike said:

The action was significant in view of Bethlehem's importance in the San Francisco Bay area shipyard strike, but its effect on the larger problem was not immediately apparent.

Two weeks ago the council denounced the A. F. of L.-C. I. O. machinists strike, which has interrupted \$500,000,000 in defense construction in 11 bay area shipyards, and asked its men to return to work at all plants but Bethlehem. This yard was excluded then because it had not agreed to a union shop.

A few hundred men other than machinists responded to the council's appeal immediately and their number has slowly increased. But the total, probably not more than 2,500, was small compared to the 15,000 or so idle. Harry Hook, A. F. of L. machinists' business agent, informed of the council's action, said it would in no way affect the machinists. These craftsmen did not accept a coastwide wage and hour stabilization contract, negotiated recently, which set wages at \$1.12 an hour with time and a half for overtime. The machinists demanded \$1.15 an hour and double overtime. The old scale was \$1 an hour and double overtime.

The Defense Mediation Board, in two telegrams to union leaders and to Bethlehem yesterday, asked both sides to "show their patriotism by taking the necessary steps to insure the immediate resumption of production pending the Board's recommendation in the matter." It also called a hearing on the strike for Monday, June 9, in Washington.

A previous reference to the strike appeared in our issue of May 24, page 3271.

### Pittsburgh, Pa., Truck Drivers Strike Ties Up Defense Shipments

The Government sought on June 1 by conciliation to end a strike of 3,200 freight truck drivers and helpers which threatened the movement of defense materials in 13 Eastern States. The strike call was issued at Pittsburgh, Pa., on May 31 by Local 249 of the General Teamsters Union, American Federation of Labor, after negotiations with 179 hauling concerns of the Pittsburgh district had broken down.

Associated Press dispatches from Pittsburgh, Pa., on June 1, reporting the strike said:

John A. Moffett, Labor Department conciliator, arranged to meet with union delegates and a committee representing the Pennsylvania Truckers Association.

Tonight the conferees emerged from a five-hour meeting with no comment other than that they would meet again tomorrow.

The chief union demands are a wage increase of 10 cents an hour and a 48-hour week. The companies offered a 54-hour week, contending that a shortage of drivers for long-distance hauls made a shorter week impossible.

Joseph Kenny, Jr., Chairman of the employers' committee, said the wage increase would add \$1,000,000 yearly to operating expenses and was "beyond our ability to pay."

From union and company sources it was reported the strike would imperil shipments including munitions, glass, electrical and chemical materials and steel of various types used in armament manufacture. This would be accomplished, the union said, by affecting movements at railroad terminals, factories and warehouses.

Edward E. Persinger, business agent for the union, said that by tomorrow the union expected to "freeze" all shipments through picket lines established at garages and warehouses. Intracity traffic was not affected because local contracts were not in dispute.

### "Non-Operating" Railway Unions Ask for Wage Increase

Fourteen "non-operating" railroad labor organizations, representing more than 800,000 workers, decided on June 4 to seek wage increases of 30 to 34 cents an hour, according to Associated Press advices from Chicago which added:

B. M. Jewel, president of the Railroad Employees Department of the American Federation of Labor, said that the unions voted to open existing wage agreements to make such changes as might be necessary to provide for a minimum wage of 70 cents an hour as the lowest to be paid in the industry and to effect other increases up to \$1.15 an hour for highly skilled workers.

Mr. Jewel said the present minimum for semi-skilled workers was 36 cents an hour while highly skilled workers received 85 cents an hour.

Five unions embracing the operating personnel, engineers, firemen, conductors, switchmen and trainmen, voted on May 19 to request a 30% wage advance for the 350,000 men they represented.

The demands of both groups will be presented to the carriers on June 10. The railroads will be asked to make the new rates effective as of July 10.

The increases would add unestimated millions to the carriers' annual payrolls. The non-operating unionists did not compute their demands in terms of dollars, but the operating brotherhoods calculated that the increases they sought alone would amount to about \$168,000,000 a year.

### Eastern Railroads Ask for Revised Working Rules

In a move designed to offset the recent demands of five engine and train-service brotherhoods for a blanket 30% wage increase, a representative group of the leading Eastern railroads on May 27 served notice on the unions, under the provisions of the Railway Labor Act, of their intention to revise certain of the "featherbedding" rules. Under "featherbedding" rules, railroad employees receive extra compensation, sometimes amounting to a full day's pay, for relatively short overtime work.

In notifying the unions, the roads stated that the proposed changes are to become effective within 30 days. One of the changes proposed would give the carriers the right to start yard crews at any hour of the 24, as service requirements may dictate. Under existing rules yard crews may be started only between 6.30 a. m. and 8 a. m., 2:30 p. m. and 4 p. m. and 10:30 p. m. and midnight. Railroads finding it necessary to start yard crews outside of these periods have been penalized by the National Railways Adjustment Board when claims were presented by the employees.

Another rule which the roads wish to change governs the conditions under which crews operating a train in road service may be called upon to perform incidental switching service.

### Oil Industry's Contribution to Our Economy Through Regulation Without Regimentation Reviewed by Joseph E. Pogue of Chase National Bank in Address at Dallas—Sees Defeat for Democratic Way of Life with Centralization

That the oil industry "has created a pattern of cooperation between business and Government which is not only significant now, but may prove to be invaluable to our country in the period of reconstruction" was the statement made on May 30 by Joseph E. Pogue, Vice-President of the Chase National Bank of New York at the annual convention in Dallas, Tex., of the National Oil Scouts and Landsmen's Association. "It would be a serious defeat for the democratic way of life if this evolutionary development were arbitrarily stopped in its progress," said Mr. Pogue, "and this pioneering industry recast in the rigid mold of centralization." In part, Mr. Pogue also said:

Democracy envisions the preservation of our system of free enterprise under which success is won through competition. Our economic life is grounded upon competition and our system of economic enterprise requires the maximum degree of competition consistent with the social welfare. The qualification, however, is vital for it implies that under some circum-



stances competition needs to be tempered, and this poses the question of the restrictions that properly may be imposed upon the initiative of the individual. The unabridged freedom of *laissez faire* implies no restraint; the full regimentation of totalitarianism denotes complete coercion. Somewhere in the middle ground stands our economy today and our destiny hangs upon the direction in which the system moves, and particularly upon its final position after the current upheaval has run its course. It is to the solution of this issue that the petroleum industry offers its experience and example. . . .

It so happens that the petroleum industry has been confronted with a complex problem in regulation and, in the happy absence of an orthodox solution imposed from the outside, has worked out an original and practical answer in terms of a decentralized structure of laws and administrative procedure that functions with increasing effectiveness and avoids the stifling effects of regimentation.

Our industry has created a pattern of cooperation between business and Government which is not only significant now but may prove to be invaluable to our country in the period of reconstruction. It would be a serious defeat for the democratic way of life if this evolutionary development were arbitrarily stopped in its progress and this pioneering industry recast in the rigid mold of centralization. . . .

The system of regulation worked out in the oil industry over the past dozen years involves four elements: State conservation laws administered by State regulatory authorities; a close cooperation between producing interest and the State bodies; a coordinating mechanism in the form of an Interstate Oil Compact entered into by the principal oil-producing States and ratified by the Congress of the United States; and support by the Federal Government in the way of advisory estimates of demand, a law against the movement of illegally produced oil across State lines, and a flexible tariff policy controlling the volume of imports admitted into this country. This system did not spring full-bloom into existence as the brain child of any group, but evolved step by step under the impulse of economic necessity and amidst the clash of a diversity of competing interests. Further progress in the development of this technique of regulation may be expected, provided the process is not deflected by the intervention of centralists who invariably invoke Federal control for the solution of industrial problems. . . .

Nearly all the oil-producing States now have suitable conservation laws, and the administration of them is continuously improving. The system is decentralized in structure and carries its own checks and balances. Its elements are subject to review by the courts, the State Legislatures, and the Federal Congress, thus providing a balance between the interests of producers and consumers. Its administration is close to the problem at issue, thus keeping its orders practicable and workable. And above all, the framework admits sufficient internal competition to insure a continuation of progress. To convert this system into a centralized one would result in a rigid policy without external balance; would freeze the industry into a single pattern, and lessen competition where competition is needed; and would open the way more easily to the control of economic functions detached from conservation. In short, centralization of the system would entail an unnecessary forfeiture of the competitive forces that are responsible for the remarkable growth and social contributions of this great industry.

#### James Speyer Elected Member of Half Century Club of New York Chamber of Commerce

James Speyer, a Vice-President of the New York State Chamber of Commerce, was elected a member of the organizations' Half Century Club on June 5. Mr. Speyer completed his 50th year as a member of the Chamber. In reading a tribute to Mr. Speyer, H. Boardman Spalding, Chairman of the Executive Committee said:

Early in his life he seems to have discovered that the secret of happiness was in the making of other people happy. His interest in social, educational and philanthropic work, which was evidenced when he was a very young man, has increased with the years. He has been honored at home and decorated abroad.

Mr. Speyer in thanking Mr. Boardman for the tribute, responded by saying, "I simply tried to do the best I could for my home town."

#### Further Cuts In Non-Defense Expenditures Urged Upon Federal, State and Local Governments By New York Chamber of Commerce

Drastic reductions in non-defense expenditures by the elimination of all deferrable public improvements and other unessential outlays are urged upon the Federal, State and local governments in a report adopted by the New York State Chamber of Commerce at its monthly meeting on June 5.

The report, which was drawn by the Committee on Taxation of which William J. Schieffelin Jr., is Chairman, condemned the proposed expenditure of hundreds of millions of dollars for such projects as the St. Lawrence-Great Lakes Waterway, the Florida Ship Canal, the Tombigbee-Warrior Rivers development in Alabama as being "uneconomical and a waste of national defense funds."

The Chamber committee said that inasmuch as it had been accepted in the present emergency that business could not carry on as usual government should recognize that it could not continue to spend as in normal times and political groups should concede that it was no time for "politics as usual."

The President and political leaders should "take a firm stand towards drastic reductions in non-defense expenditures, and implement the frequent declarations that the defense program calls for sacrifices by everyone," the report urged.

In addition to reductions suggested in the Works Progress Administration, Civilian Conservation Corps and the National Youth Administration, the report said, cuts might also be made in expenditures for soil conservation, parity payments, non-defense highways, postal subsidies and Congressional franking.

A study of government agencies distributing non-defense money indicated that more than 12,000,000 persons were recipients, the report declared, adding that these agencies "no doubt are to some extent responsible for the shortage

of labor on the farms, and the difficulties of getting apprentices and skilled workers for the defense industries."

The Committee expressed the hope that the number of civilian Federal employees, now about 1,174,000 could be reduced without injury to government services and some of the employees turned to national defense work.

Commenting upon the 85% parity plan for farm products, the report said it would encourage the production of unprofitable surpluses and that the financial losses which would be transferred from the producer to the Federal taxpayer might reach "unprecedented amounts."

It was pointed out that Federal, State, county and local taxes had risen from \$66 per capita in 1932 to \$109 in 1940 and would be much higher in 1941 due to the vast expenditures for national defense. The report was signed by Mr. Schieffelin as Chairman and by George W. Bovenizer; Charles B. Couchman; Cleveland E. Dodge; Peter Grimm; Otto E. Reimer and Harold S. Sutton.

#### Reduction in Consumer Credit Urged by Comptroller of Currency Delano at Convention of District of Columbia Bankers' Association

Bankers were urged on June 5 to take the lead in educating the American people to save a greater portion of their incomes, thus converting excess funds from the purchase of consumers' goods to purposes of National Defense. The appeal was made by Preston Delano, Comptroller of the Currency, in an address intended for all bankers, before the District of Columbia Bankers' Association annual convention at Hot Springs, Va. In his address the assertion was made by Mr. Delano that "consumer credit is at an all-time high. It should be reduced. Clear and correct thinking on these fundamental economic problems is," he said, "as essential in a Democracy as is rapid production of the materials of warfare." In his address the Comptroller also said in part:

There are in the United States today some 15,000 banks. They are the nerve centers of our economy. The officers and employees of these banks share the responsibility of informing our citizens of the great changes imposed by the national emergency. In the matter of direct action, there is the limitation on credit to be extended either for the production or purchase of consumptive goods, with particular reference to installment contracts.

A strong control over loans for speculative purposes, is, of course, obvious, but it is in the realm of the fiscal education of the public that the banks of the country can really make their contribution toward the preservation of a decent world in which to live.

The public must understand the importance of voluntarily withholding a substantial segment of its money income from ordinary purchases, diverting all it can possibly spare toward savings or better toward the purchase of the bonds which the Government is offering to finance its defense program.

While expressing no undue alarm about an approaching period of inflation, Mr. Delano declared that there is little reason to suppose that an inflation at this time would differ from all the previous inflations of history and fail to be followed by a crippling deflationary period. In the interests of safety, he continued, restraints must be imposed. He added:

What we should all be interested in is what can be done to make these governmental restraints as few and as light as possible. In a great crisis, how much can the people do in the way of self discipline—how much will we do voluntarily to control ourselves—thus relieving the Government from the necessity of controls and at the same time preserving our traditional freedom and liberties? Certainly it is the democratic and the better way.

#### W. L. Batt Warns Electric Institute Convention That Business as Usual is Over for Emergency Period—OPM Deputy Director Discusses Defense Effort

Warning that the United States is facing the gravest situation in history, W. L. Batt, deputy director of the Office of Production Management, in a speech before the Edison Electric Institute convention in Buffalo, June 4, called upon American industry to concentrate on the defense problem and stop worrying about the post emergency situation. He said he could only hope that Britain will have time enough to let the United States production catch up.

Reporting on his remarks, the Wall Street "Journal" of June 5 said:

He pleaded that this country not make England's mistake, which she has not yet entirely corrected, of trying to run a cheap war. He forecast the end of business as usual for the United States until the emergency is over and hinted that civilians must get ready for curtailment in the use of many comfort giving things.

Addressing the Edison Electric Institute convention Mr. Batt said that the Administration was working on plans to boost production of aluminum above the now scheduled figure of 1,600,000,000 pounds annually, or four times what it was in 1939. It is now estimated, he said, that this country will have to import from Chile or elsewhere more than 500,000 tons of copper whereas only a short time ago it was felt the importation of only 150,000 tons would be more than adequate.

What looked like an adequate supply of nickel, he added, has now dwindled to a shortage of 25%. The Federal official hinted that some of the shortages were being caused by American industry overbuilding inventories. The greatest bottleneck, he said, is shipping. While the United States is not building another Hog Island it is building many sections of a Hog Island all over the country, so that this country's construction combined with that of England's will equal the rate of sinkings.

The United States, he warned, is trailing far behind Germany in production of war goods. Furthermore, he added, German equipment is of the best, has refinements not produced in this country and is a direct challenge to the best production brains of the nation. This country, he said, is only beginning to assess the job in its true size. It has large productive capacity which could be used and which is not being used, and he indicated that industry soon would be asked to make such capacity immediately available for the defense job.



The United States is walking on the verge of war, he told the convention, adding that the already large construction programs in many instances will have to be increased substantially to confront the tremendously strong adversaries. As an indication he stated that airplane engine capacity may have to be doubled or even trebled. This country, he said, will have to ship 25,000,000 tons of steel to England to equal Germany's resources of that product.

As an example of what war means in dollars the speaker explained that if a 50mm. airplane cannon were fired steadily for one hour it would use more than \$5,000 of ammunition, while one anti-aircraft battery working one hour would consume upwards of \$130,000 of ammunition.

"Although the job is big," Mr. Batt said, "American industry can do it but can not do it by the casual approach. The way we will do it is by looking on defense as the first and vitally first job coming before everything else."

Mr. Batt forecast the expenditure of 25% of our national income for defense purposes. The present \$45 billion commitments will be increased substantially, he said.

The OPM official felt that the country has not been behaving as a people who understood the seriousness of the present situation.

"That is not to say," he explained, "that we have not made real progress, because we have progressed, but many of us have been naive about the size and cost of this undertaking."

Already rationed on aluminum, nickel and magnesium and facing shortages of steel, zinc and copper, Mr. Batt expressed the fear that before long other materials would be added to the list.

Despite a jump in machine tool production to \$750 million for 1941 from \$100 million in 1938 the speaker claimed a shortage still existed and was to be corrected by extensive sub-contracting of defense work regardless of the many objections that industry has advanced to such a procedure.

While the speaker knew of no single case where one of the country's industries has been approached with the request for the loan of machine tools that it might have in its plant, these requests are now going to be made.

As an example of the time it takes to get an armament program under way Mr. Batt cited the experience of the Budd Co. It took 15 months to tool up a plant and to produce its first million heavy howitzer shells. The next million came off in two months.

The speaker advocated universal daylight saving as a measure to be used to relieve any power shortages which are now being caused in many sections of the country, because of the drought. Canada, he explained has been able to save 150,000 kilowatts through such a device.

#### D. C. Prince Discusses Possibility of \$110,000,000,000 National Output in Peace Time—Address Before Electric Convention—M. W. Smith Advocates Standardization of Equipment

If the Nation can produce \$110,000,000,000 worth of goods for war, it can do it for peace, D. C. Prince, Manager, Commercial Engineering Department, General Electric Co., told the Edison Electric Institute convention at Buffalo June 5. He estimated that this would be the total national output under the defense effort by 1943, based on the assumption that 55,000,000 people would then be employed 46 hours a week, which, he said, was calculated to be full employment of all employables on an overtime basis. He estimated that output in this volume would be \$28,000,000,000 more than in 1940 and should be divided among population groups as follows: \$10,000,000,000 to raise the average incomes of the 18,000,000 families in the lowest income brackets to \$1,500 each per year; \$3,000,000,000 to provide for population increase; \$5,000,000,000 for families above \$1,500 income; \$6,000,000,000 for national security, and \$4,000,000,000 for plant and equipment expenditures.

Assuming the return of peace by 1946, he estimated that there would then be 57,000,000 employables and that these could produce \$110,000,000,000 of goods a year working 43 hours a week, and he proceeded to analyze the possibilities contained therein for the electrical industry—equipment manufacturers and power producers. He said:

Ten billions of dollars worth of products will be produced to raise 18,000,000 families to the \$1,500 level. Many of these families will then, for the first time, be in the market for electric appliances and other types of durable consumer goods. In fact, sales of such products to these and other families may be \$5,000,000,000, or 50% greater than in 1940. The \$10,000,000,000 will provide new and better homes—more homes to be wired for electric ranges and air conditioning. All of these things will cause a large increase in the domestic load. Of course the industrial load for peacetime production must increase also. Someone must make these extra refrigerators, washing machines, and automobiles. These people must be transferred from the ranks of the munitions makers. The building material processors and makers of appliances will use some of the power released by the munitions makers.

We have seen that as the income above subsistence increases, the industrial power load rises also. Let us now see how much power would be required (on the basis of past relationships) to produce the income above subsistence that would be produced in 1943 and 1946, with a National Output of \$110,000,000,000.

ESTIMATE OF INCOME ABOVE SUBSISTENCE AND INDUSTRIAL POWER LOAD IN 1943 AND 1946

	National Income Paid Out	Subsistence	Above Subsistence		Power Loads (Billion Kwhs.)
			Actual	In 1926	
1940.....	\$74.3	\$30.9	\$43.4	\$52.4	59.5
1943.....	100.0	32.0	68.0	82.0	80.0
1946.....	100.0	33.0	67.0	80.6	85.0

In 1943 the ratio of the power load to income above subsistence is expected to be less than in peacetime years, largely because by 1943 a smaller percentage of total defense expenditures will probably be spent for output of industry than at present.

The national income paid out would be about \$100,000,000,000, and income above subsistence would be about \$68,000,000,000 in 1943 and \$67,000,000,000 in 1946. In 1926 dollars these figures become \$82,000,000,000 and \$81,000,000,000. At these levels of income above subsistence, commercial large light and power sales would total \$5,000,000,000 kw. hrs. in 1946. If our total output were only \$90,000,000,000 in 1946 (comparable with the \$82,000,000,000 in 1940 after allowing for population growth and for increased defense outlays) then the commercial load would probably drop to around 65,000,000,000 kw. hrs. This indicates how im-

portant it is to the electrical industry to maintain our gross national output at 1943 levels.

M. W. Smith, Vice-President in charge of engineering, Westinghouse Electric & Manufacturing Co., who addressed the convention June 3, said that if maximum benefits are to be obtained from modern production methods, a greater effort should be made to crystalize and coordinate some of the strong individual opinions that have developed during the rapid growth of the electrical industry. He continued:

Both the manufacturer and the utility users of equipment benefit by standardization. Also, both of us benefit by any fundamental developments that can be made in materials. An outstanding example of the benefits derived from these two items is the static capacitor having wide acceptance today for the release of system capacity or the improvement of voltage regulation to better serve your customers and make better use of your existing investments. In the past 15 years we find that the size of capacitors has been greatly reduced and that the cost is at the present time approximately 40% of the 1930 figures. This is a good example of how improvements in materials and the acceptance of standardization by the operating companies has resulted in material saving to you, still allowing the manufacturer to make a reasonable profit on his product.

Obviously, we do not want to advocate the standardization of apparatus and systems to the point that the designers' initiative and imagination will be restricted. If we go too far, the major advances such as the fundamental improvements in transformer iron previously mentioned would not be encouraged or used to advantage. On the other hand, such items as terminal arrangements, methods of mounting, taps and the like can readily be standardized to the advantage of all concerned.

The telephone companies have long been leaders in standardization and have profited extensively by using its principles effectively. Perhaps the power industry could study with profit some of the lessons they have learned. Perhaps, for example, it might be possible to arrive at a standardization of fewer voltage classes with greater rating standardization and more uniform structural standardization.

#### Edward C. Eicher Tells Edison Electric Institute Meeting SEC Intends to Enforce Section 11 of Utility Act

Edward C. Eicher, Chairman of the Securities and Exchange Commission removed any possible doubt concerning the application of the integration provisions of the Public Utility Holding Company Act in an address June 5, before the Edison Electric Institute convention in Buffalo. The purposes of the SEC were described by Mr. Eicher in the form of five "truths" as to the policy of the Commission with respect to Section 11, and the first of these, he said, was, "we intend to enforce it"—"Let there be no question about that," he is quoted as saying.

Mr. Eicher, who had asked that he be permitted to speak at the meeting, declared that requests by utility companies for suspension of enforcement on the grounds that the defense program would be hampered, were not based on fact. On the contrary, he said, the defense effort makes it more imperative that the program go forward. However, he offered assurance to investors in utility companies that the Commission members would hold their interests and the interest of consumers paramount in the enforcement, which he said would be carried out with care and thought and not explosively.

Concerning Mr. Eicher's address, the Wall Street Journal of June 6, said in part:

Mr. Eicher said that there is nothing in the law which requires the sale of any holding company assets at unfair or inequitable prices. "In fact, it is clearly the statutory duty of this Commission to protect holding company security holders against sales on such terms," and he added, "I can state unequivocally for the entire Commission that we shall perform that duty, even though at times it may appear to slow up the effectuation of our orders under Section 11."

The only moderation at all offered the industry in the enforcement of the Act was in a flat statement that there would be no time limit set for compliance if proper cooperation was demonstrated by the holding company managements and reasonable progress is being made in disintegration performance.

The fourth truth, the Chairman said, is that the sale by a holding company of its holdings in operating companies is by no means a losing proposition for the holding company and its security holders. "In fact," he added, "studies of independent statistical agencies indicate that the 'break-up' value of many holding companies is substantially greater than their 'present going' value."

The SEC apparently hopes that the dismemberment program can be accomplished to a large extent by exchange of securities instead of sale.

That was made clear by Mr. Eicher in his fifth guiding truth, in which he asserted that in many instances, there will be no necessity for the sale of underlying securities in the general market. "The fact is," the SEC head said, "that there are quite a few situations in which such public sales would seem to be wholly inappropriate and could probably not be approved by the Commission as the proper method for complying with Section 11 orders."

With these five truths in mind, Mr. Eicher said, investors in public utility holding companies and their subsidiaries can rest assured that many of the fears which have been conjured up for them are wholly unjustified.

"Holding companies are not going to be smashed by sudden explosions of dynamite," he said. "The process of accomplishing the objectives of Section 11 is to be carried forth carefully and thoughtfully, with the best interests of the investors and consumers always uppermost in our minds."

Changing his topic to that of national defense, Mr. Eicher charged some holding company managements with underestimating the effects of the defense program on their projected system loads. "In fact," he said, "we have some reason to believe that a few holding company managements may be curtailing or postponing the installation of additional facilities that are known to be needed for defense production, either because of apprehension as to the holding company's ability to finance them or because of fears that their control might be endangered."

The Chairman forecast a move on the part of the Commission to launch a program for operating company financing of the huge construction program upon which the industry is embarked to increase its power facilities



After Mr. Eicher's address, C. W. Kellogg, Chairman of the Edison Electric Institute, said: "I should be completely lacking frankness if I gave you the impression that all of your listeners agreed with everything you said."

In closing the convention, Mr. Kellogg gave assurances to Mr. Eicher that both holding and operating companies would use their best efforts operating, engineering, financing, to see to it that the power supply of this country, so far as they are responsible for it, is adequate at all times.

#### Charles W. Kellogg Denies Power Shortage Exists—Addresses Convention of Edison Electric Institute—R. E. Fisher Warns Against Reducing Sales Effort

Delivering the keynote address at the first general session of the Ninth Annual Convention of the Edison Electric Institute at Buffalo on June 3, Charles W. Kellogg, President of the Institute who is serving as Chief of Power of the O. P. M., declared an allegation of power shortage in the present defense emergency is "unwarranted" until various reserve resources, which he outlined, have been tapped. With respect to such resources he said:

In addition to the unprecedented increases of 7,500,000 kw. in generating capacity to be added in 1941 and 1942, a great basic element of strength in the electric power situation is the ample reserves of generating capacity that have been built up over past years. The excess of 30% over the annual peak loads, represented by the installed capacity of generating equipment in this country, is required partly by the insufficiency of stream flow at times to operate all hydro units at full capacity and partly by the maintenance requirements of steam units, but there is still left over a generating margin averaging perhaps 10 to 15% to be drawn upon as needed. Another unused reserve, in the case of steam generating stations, is the ability in emergency to exceed rated capacities by a margin of 10 to 15% during a peak of moderate duration, and in the case of hydro generators, a still larger effective capacity above nameplate ratings. A still further resource, that has so far hardly been tapped in the present emergency, is the huge increase in energy that would be available from continuous operation throughout the 24 hours of the day for 7 days a week. That is the schedule on which our own industry operates, others could approach closely to this performance. This alone could add 15 to 20% to the annual power output of all electric generators, sufficient to carry a further increase in industrial production of nearly 20%.

Reviewing operations during the year ended May 30, he said generation, sales and revenues from electrical operations had reached new all-time records. He continued:

Generation by all agencies contributing to the public supply totaled 152,900,000,000 kwh., an increase of 11.8% over the 136,800,000,000 reported for the previous 12 months.

Revenues from consumers totaled \$2,500,000,000, an increase of 6.2% over the \$2,355,000,000 of the previous 12 months.

The trend of the previous year's income statement was substantially unchanged. Due to the heavier industrial load and to some spread of second and third shift operations in factories, (the use factor is the highest on record) the electrical utilities have been able to operate at somewhat better load factors and operating expenses have so far increased at a smaller rate than have gross revenues. On the other hand drastically increased taxation has absorbed all the rest of the gain in revenues, so that the position of the investor—taken as a whole—has shown further deterioration. Operating income for the 12 months ended May 30 was the same as the operating for the previous 12 months. Net income available for stockholders and surplus has increased by about 2%, but this has been due entirely to refunding operations, whereby the return to the bondholders has been reduced.

While return on investment has remained substantially unchanged, the stockholders of the operating companies have been forced to forego an increasing volume of dividends, because this money has had to be used to finance new construction. An analysis of the balance sheets of the operating companies from 1937 to 1939 show certain trends which persist with even greater force at the present time.

During the 2 years, 1938 and 1939, there was a total of about \$600,000,000 of new construction by electric operating companies. Half of this was financed from depreciation reserves reinvested in plant, \$100,000,000 of new capital was raised and \$150,000,000 consisted of profits from operation, which should have gone to the common stockholders and which averaged \$1.75 annually on each \$100 of book value of common stock.

For the year 1940, with a construction budget of \$500,000,000 the current sources of construction funds from depreciation accruals and undistributed net earnings failed by \$170,000,000 to defray construction costs. In the current year, with a budget for construction of \$100,000,000 more than the previous year, approximately \$250,000,000 will have to be raised by new financing.

With the high cost of equity money on the one hand and, on the other hand, the objection to selling additional senior securities without corresponding equity coverage, the problem of financing the extensions required by the national defense has become a most perplexing one. In recent years the market conditions I have mentioned have produced the necessity of maintaining sound ratios between funded debt and total investment largely through medium-term bank borrowing, rather than through the sale of stocks, as was the practice in former years. This means of course that the equity coverage thus obtained comes eventually from earnings. A decade ago commercial bank loans at the rates and for the periods now prevalent would have been unthinkable.

It is worth recording that the latest available combined utility balance sheet of the country shows a ratio of 51.8 to 48.2 between bonds and stocks—a relationship the same as 12 years before. The maintenance of this conservative debt ratio, difficult though it may be, is a source of underlying strength to the utilities, which should bring renewed public confidence in their securities when normal financial conditions return.

R. E. Fisher, Vice-President Pacific Gas & Electric Co. and Chairman General Sales Committee of the Institute told the convention June 4 that it must be realized that expanded industrial activity resulting from the defense program will produce "only an illusion of greater prosperity." He added:

A war-time economy cannot be measured with a peace-time "yardstick." Neither must we be fooled into thinking that a given war time national income would mean the production of similar goods or retention of the same high standard of living characteristic of an equivalent peace time

national income. The two situations simply are not comparable—industrially, economically or psychologically.

Business men who lessen their sales efforts because they are in a seller's market are not building for the future. Momentum must be maintained so that when defense work slackens the impetus will have been provided for expansion of normal activities to take up that slack. Unless business disciplines itself to a policy of long-range market development and sales work, we shall once again be caught as unprepared for peace as we found ourselves unprepared for war. While we are shouldering defense responsibilities, we must, therefore, sustain our selling program to keep our product in the public eye so we will not lose place, position or identity—the essentials to continued successful operation. This year's customer is not necessarily a customer two years from now. We've got to keep him that way.

#### Japanese Ambassador Nomura Emphasizes Advantages of Continuing Peace between Japan and United States—Honored at Dinner in New York

Admiral Kichisaburo Nomura, Japanese Ambassador to the United States, was guest of honor at a dinner held June 4 by the Japanese Chamber of Commerce of New York, Inc. at the Hotel Waldorf-Astoria in New York City. Addressing the gathering, Admiral Nomura stressed the advantages to both nations of maintaining peace between Japan and the United States saying:

No one can pretend that American-Japanese relations are free from difficult problems at the present moment. All of you are aware of these problems and there is no need for me to describe them. And yet, it is still my firm contention that the Pacific must remain peaceful and that the conflagration now raging elsewhere must not spread to that ocean.

It is quite clear that both our countries have nothing to gain and everything to lose by armed conflict. Between America and Japan the way of peace is the only way. It is the way we have followed in all the 86 years of our intercourse. The traditions of peace, cooperation and mutual respect which we have built up ever since the day of Commodore Perry are a valuable asset, particularly at a time like this.

Other speakers at the dinner were: Admiral William V. Pratt, former chief of naval operations; Major Gen. John F. O'Ryan, wartime commander of the 27th Division, New York National Guard and John A. Zellers, Vice-President of Remington Rand, Inc.

#### Death of Former Kaiser Wilhelm II of Germany

Former Kaiser Wilhelm II, of Germany, died on June 4 at Doorn, Holland. He was 82 years old. The former Emperor of Germany had been living in exile at his estate in Doorn which had been his refuge since his abdication after the defeat of Germany in the first World War in 1918, during all of which time he never returned to Germany.

From Associated Press advices from Berlin June 4 we take the following:

He will be buried at Doorn on Monday in a service which, as his will requested, will "take place within the simplest framework possible."

It will be a military funeral such as is given to a fallen field marshal, with the attendance limited to the family, representatives of Adolf Hitler and of the old imperial army and navy and a group of the present-day German forces. He will be clothed in the uniform of a field marshal; at the head of the old-guard delegation will march the 91-year-old Marshal August von Mackensen.

Adolf Hitler telegraphed his condolences to the Kaiser's widow, Princess Hermine, and former Crown Prince Frederick Wilhelm, D.N.B., the official German news agency, announced tonight.

It was understood that Arthur Seys-Inquart, the Nazi Commissioner for the Netherlands, will represent Hitler. Pending construction of a mausoleum or crypt, the burial will be in a small chapel on the estate.

According to present plans, the Rev. Bruno Doehring, of the Berlin Protestant Cathedral—who usually preached the Kaiser's birthday sermon at Doorn and baptized and confirmed most of the imperial grandchildren—will perform the Lutheran burial rites.

Until Monday, when the Kaiser will be brought in a coffin to the little chapel on the Hohenzollern estate, the dead Emperor lies in the bed where he died, dressed in the field marshal's uniform of the Garde du Corps Regiment, his hands folded.

#### Death of Arthur Curtis James, Railroad Magnate—Formerly Chairman Western Pacific RR. Co.

Arthur Curtis James, former Chairman of the Western Pacific RR. Co., and reputedly one of the largest investors in railroad securities in the United States, died June 4, at the age of 74, at the Harkness Pavilion of the Columbia-Presbyterian Medical Center in New York City. Mr. James who had been in ill health for several years resigned the Chairmanship of the Western Pacific in 1939. He had acquired control of the road in 1926.

Concerning Mr. James' death the "Wall Street Journal" of June 5 said:

His passing brings to a close a career representing the third generation of a family of daring industrialists and railroad builders.

Mr. James, who inherited copper, silver and gold mines and railroad securities from his grandfather and father, used his wealth to purchase more railroad stock. He was reputed to have trebled his inherited fortune and was regarded among the 12 richest men in the world.

The James fortune was not made in railroads as was so large a part of the Gould, Hill and Harriman wealth. It was accumulated chiefly from the operation of copper, silver and gold mines of the southwest controlled by the Phelps Dodge Corp. Daniel James, his grandfather, founded what later became the nucleus of the Phelps Dodge Corp.

It was in the railroad industry, however, that the world knew Mr. James best. While the largest individual holder of Great Northern, Northern Pacific and Chicago, Burlington & Quincy railroad shares, Mr. James startled the country in 1926 when he announced he had control of the Western Pacific which, with the Missouri Pacific, jointly controlled the Denver & Rio Grande. His investments at one time were estimated at \$350,000,000 in approximately 40,000 miles of railroad.

After keeping Wall Street guessing—he had never been a familiar figure in the Street—for more than a year as to the identity of the mysterious buyer who had acquired a block of Western Pacific stock every time the



vicissitudes of the market created a sagging price, Mr. James announced his acquisition and left the next day for a cruise on his yacht, Aloha. He resigned as Chairman of the Board of Western Pacific on Dec. 31, 1939, in order to lighten the burden of business responsibilities.

Mr. James expressed on many occasions his sincere interest in the building up of the western section of the country and his desire to participate in any project having as its purpose the development of this region. This, more than anything else, prompted him to become a leading interest in the Western Pacific R.R. Several years after this acquisition he drove the final golden spike in the link connecting the Western Pacific and Great Northern, marking the completion of a railroad which took more than two generations to build.

He was chairman and director of numerous railroad companies and other enterprises, and a trustee of several organizations. He was also a member of a large number of clubs.

#### Death of Casper S. Yost, Editor of the St. Louis Globe-Democrat

Casper S. Yost, Editor of the editorial page of the St. Louis Globe-Democrat, died of a heart attack, following a brief illness, on May 30 at the Jewish Hospital in St. Louis, Mo. He was 76 years old. Mr. Yost who had been with the St. Louis Globe-Democrat since 1899 was known particularly for his writings on national, international, and religious affairs.

In reporting his death, Associated Press advices from St. Louis, Mo., on May 30, gave the following summary of Mr. Yost's career:

A native of Sedalia, Mo., Mr. Yost began his newspaper career as a typesetter at the age of eight. He was a reporter on "The St. Louis Chronicle" and "The Missouri Republican" before going to "The Globe-Democrat," where he served also as assistant managing editor and Sunday editor.

In 1932 Mr. Yost received a medal of honor for distinguished service in journalism from the Missouri University School of Journalism and a national award for scholarship in journalism from Sigma Delta Chi, national journalistic fraternity.

In 1934 Mr. Yost was honorably mentioned by the Pulitzer prize board for an editorial on "Freedom of the Press." He received honorary degrees of Doctor of Laws from the University of Missouri, Lincoln Memorial University, at Harrogate, Tenn., and McKendree College, Lebanon, Ill.

He was a severe critic of the administration of justice in this country and took issue with newspaper colleagues who advocated that crime news be accorded only minor treatment in the papers, insisting that such news should be displayed on the first page when its importance warranted. President Coolidge was a friend of Mr. Yost and at his request addressed the American Society of Newspaper Editors in 1925.

#### Death of Congressman M. Michael Edelstein of New York

M. Michael Edelstein, New York Representative, dropped dead on June 4, a few minutes after he had made a speech on the floor of the House in protest against a statement that "Wall Street and a little of our international Jewish brethren" were attempting to get the United States into war. Representative Edelstein was responding to remarks in the House by one who was reported as saying that international bankers so feared the prospect of peace in Europe that they held a special rally in Wall Street.

On June 30 the Associated Press Washington advices quoted Mr. Edelstein as follows:

Mr. Edelstein replied that the meeting "was entirely controlled by persons other than Jewish bankers."

"It is becoming the plan and the work of those people who want to demagogue to speak about 'Jewish brethren' and 'international bankers'," the New Yorker said.

The Associated Press likewise indicated Mr. Edelstein as saying in his last speech:

"I deplore the idea that any time anything happens, whether it be for a war policy or against a war policy, men in this House and outside this House attempt to use the Jews as their scapegoat. I say it is unfair and un-American."

Mr. Edelstein (a Democrat) was 53 years of age. He entered Congress in February, 1940 after being elected at a special election to fill the vacancy created by the death of Rep. William I. Sirovich. He represented a district on the lower east side of New York City.

News of the fatality was quickly conveyed to the House which adjourned after adopting a resolution expressing its sorrow.

#### Lord Halifax Reaffirms British War Aim Is to Defeat Hitlerism—Receives Honorary Degree from Columbia University

Viscount Halifax, the British Ambassador to the United States, on June 3 declared that the British Commonwealth of Nations have made their choice in the present conflict for which there can be no turning back. Addressing the annual luncheon meeting of the Alumni Federation of Columbia University in New York City, Lord Halifax reaffirmed his belief that Britain's first war aim is the destruction of Hitlerism and declared that there is little hope for the world's future unless the American and British people "can join hands to build it."

The luncheon meeting, held as part of the university's 187th commencement program, was also addressed by Dr. Nicholas Murray Butler, President of Columbia University, and by Rear Admiral Clark H. Woodward, United States Navy, retired. Both Lord Halifax and Admiral Woodward were the recipients of the honorary degree of Doctor of Laws at exercises later the same day.

#### Death of Charles Bateman Timberlake, Ex-Congressman from Colorado

Charles Bateman Timberlake, Republican former Ex-Congressman from Colorado, who served for 18 years, died at Sterling, Colo. on May 31. He was 86 years old. He retired as a Representative in 1933.

Associated Press advices from Sterling, May 31, had the following to say:

Mr. Timberlake gave particular attention during his nine terms in Congress to farm legislation. As a member of the House Ways and Means Committee he sought to restrict the importations of duty-free sugar from the Philippine Islands. As a member of this committee he voted against the bill approved in 1932 to permit manufacture of beer.

Mr. Timberlake was born of a Quaker family at Wilmington, Ohio.

From 1889 until 1895 he was superintendent of public schools in Phillips County, Colo. He then served two years as County Clerk. From 1897 to 1914 he was recorder in the United States Land Office at Sterling. He was elected to Congress in 1914 and returned to Sterling upon his retirement in 1933.

#### Chief Justice Charles E. Hughes to Retire on July 1—Gives Health and Age as Reasons for Action—President Roosevelt Expresses Regret—Associate Justices Praise Services

Charles Evans Hughes will retire on July 1 from regular active service as Chief Justice of the United States. This was announced on June 2 in a letter to President Roosevelt in which the Chief Justice explained that "considerations of health and age make it necessary that I be relieved of the duties which I have been discharging with increased difficulty." In replying to this letter the President said he was "deeply distressed" to learn of the Chief Justice's decision, and that "my every inclination is to beg you to remain; but my deep concern for your health and strength must be paramount."

Chief Justice Hughes, who is 79 years old, will avail himself of the law permitting members of the Supreme Court to retire at full pay when they reach the age of 70.

The Chief Justice's letter to President Roosevelt follows:

*Supreme Court of the United States, June 2, 1941.*

My dear Mr. President:

Considerations of health and age make it necessary that I should be relieved of the duties which I have been discharging with increased difficulty. For that reason I avail myself of the right and privilege granted by the Act of March 1, 1937, 28 United States Code, Section 3758, and retire from regular active service on the bench as Chief Justice of the United States, this retirement to be effective on and after July 1, 1941.

I have the honor to remain

Respectfully yours,

CHARLES EVANS HUGHES.

Following is the President's telegram accepting the resignation, which was sent from his Hyde Park (N. Y.) home: *June 2, 1941.*

The Honorable The Chief Justice of the United States,  
2223 R Street, N. W., Washington, D. C.

My dear Mr. Chief Justice:

I am deeply distressed by your letter of June 2 telling me of your retirement on July 1 from active service as Chief Justice of the United States. This comes to me, as I know it will to the whole Nation, as a great shock, for all of us had counted on your continuing your splendid service for many years to come.

My every inclination is to beg you to remain; but my deep concern for your health and strength must be paramount. I shall hope to see you this coming week in Washington.

Sincerely and affectionately yours,

FRANKLIN D. ROOSEVELT.

Mr. Hughes was a luncheon guest of the President at the White House on June 5.

The retirement of Mr. Hughes will create a second vacancy in the Supreme Court's membership, as President Roosevelt has not yet named a successor to Associate Justice James C. McReynolds, whose resignation became effective on Jan. 31, 1941 (noted in our issue of Feb. 1, page 770). This latest resignation leaves only two members of the Supreme Court who were not appointed by President Roosevelt—Harlan F. Stone and Owen J. Roberts. The five other Associate Justices are Hugo L. Black, Stanley Reed, Felix Frankfurter, William O. Douglas and Frank Murphy. In as much as the Supreme Court recessed this week until September, it is not expected that President Roosevelt will in the near future name the successors to Chief Justice Hughes and Associate Justice McReynolds. It is reported that the leading candidates for the posts are Attorney General Robert H. Jackson and Senator James F. Byrnes, Democrat of South Carolina.

Mr. Hughes was named Chief Justice of the United States by President Hoover on Feb. 3, 1930 (reported in these columns Feb. 22, 1930, page 1213) to succeed William Howard Taft, who resigned because of ill health. The Senate confirmed this appointment 10 days later (Feb. 13, 1930), and Mr. Hughes had served in this capacity continuously since that time. Prior to this service with the Supreme Court Mr. Hughes had been an Associate Justice from 1910 to 1916, resigning in the latter year to run as the Republican presidential candidate against Woodrow Wilson. Among the other public positions which Mr. Hughes held during his distinguished career were Governor of New York State, Secretary of State under President Harding and President Coolidge, and a judge of the Permanent Court of International Justice, or World Court.

On June 3 seven active Associate Justices of the Supreme Court sent a joint letter to Mr. Hughes expressing



their "deep sense of regret" at his retirement and assuring him "of the high regard and esteem in which we hold you and your distinguished services to the court and to the country." The jurists also wished Mr. Hughes "unabated vigor and good health" in the years to come. In reply the Chief Justice said he would "always treasure the generous words" of their letter.

The text of the jurists' letter follows:

Dear Chief Justice:

The announcement of your decision to retire from the active duties of your office brings to us a deep sense of regret that our association with you in the daily work of the court must end. In all the years of that association you have been tireless in carrying the heavy burden which unavoidably rests on the Chief Justice. With single-minded devotion to the high purpose of the court, you have brought to your leadership there all the resources gained from many years of eminent public and professional service, wide knowledge of the law and that unflagging energy and painstaking care with which you have guided our deliberations with thoroughness and dispatch.

At this moment of parting we wish to assure you of the high regard and esteem in which we hold you and your distinguished services to the court and to the country. We wish for you in the years to come unabated vigor and good health and the full enjoyment of the opportunity to continue to employ your talents in agreeable and useful accomplishment.

Faithfully yours,

HARLAN F. STONE,  
OWEN J. ROBERTS,  
HUGO L. BLACK,  
STANLEY F. REED,  
FELIX FRANKFURTER,  
WILLIAM O. DOUGLAS,  
FRANK MURPHY.

The Chief Justice's reply follows:

My dear Brethren:

I shall always treasure the generous words of your letter. I keenly regret the necessity of giving up the privilege of our daily association, and I shall carry into my retirement an abiding and precious memory of the goodwill and friendly consideration you have invariably shown me in the intimacy of our common endeavor. Despite my withdrawal from active service, I trust that our companionship may still continue, and I extend to each of you the assurance of my high esteem and my earnest wish for your health and happiness.

Faithfully yours,

CHARLES E. HUGHES.

#### Andrew Jackson Houston Fills Senate Vacancy Created by Death of Senator Shepard

Andrew Jackson Houston was sworn in as the junior Senator from Texas on June 2. He was appointed to fill the vacancy created by the death of Senator Morris Shepard on April 9 (referred to in our issue of April 12, page 2328) but will serve only a month, as an elective successor will be chosen June 28.

Senator Houston, who is 86 years old, is reported to be the oldest person ever to take the oath of Office as United States Senator. He is a son of General Houston.

Washington advices of June 2 to the New York "Times," said in part:

He entered Congress a little more than 118 years after his father became a member of the House from Tennessee in 1823. Later General Houston became one of the first two Senators from Texas when that State gave up its sovereignty and entered the Union.

The appointee of Governor Lee O'Daniel was escorted to the rostrum by Senator Connally, his colleague. Several Texas House members and Jesse H. Jones, Secretary of Commerce and Federal Loan Administrator, witnessed the brief ceremony.

#### R. C. Wilson Newly Elected President of National Association of Credit Men

R. C. Wilson of the First National Bank of Salt Lake City, Utah, was chosen President of the National Association of Credit Men at its 46th Annual Credit Congress in New Orleans during the week of May 11. Mr. Wilson, it is stated, is the first banker to head the organization in 21 years. During the two previous years prior to his election he was vice-president of the Association representing its Western Division. He has been active for many years both in the National organization and its Salt Lake City affiliate, the Inter Mountain Association of Credit Men, which he served for two years as Treasurer besides a period of three terms as a member of its Board of Directors. An announcement issued by the Association also says:

Mr. Wilson's interests cover many other fields as well, however. He has, for example, served three terms as Chairman of the Livestock Committee of the Salt Lake City Chamber of Commerce, which has sponsored the Intermountain Junior Fat Stock Show, recognized as the outstanding event of its kind in the area. Mr. Wilson has also been Vice-President of the National Bank Division of the American Bankers Association for Utah.

An address at the convention of the Credit Men's Association by H. H. Heimann, Executive Manager, was referred to in our issue of May 17, page 3119.

#### Resignation of A. J. Wirtz as Under Secretary of Interior—President Roosevelt Accepts, Indicating It Is Only "Sabbatical Leave"

In accepting the resignation of Alvin J. Wirtz as Under Secretary of the Interior, President Roosevelt on May 24 advised Mr. Wirtz that "you are only on sabbatical leave" and said that his services would again be required in a very short time. Mr. Wirtz had personally delivered his resignation to the President on May 23 and in a letter explained that he was doing so because of "personal business requires my presence in Texas and my full time during the

next few months." In tendering his resignation under date of May 23 Mr. Wirtz said that "I feel compelled to take this action, . . . only because personal business requires my presence in Texas and my full time during the next few months." He added:

I feel that my services can well be spared at this time. The problems relating to the development and marketing of power from the projects under the jurisdiction of the Department of the Interior, to which I have devoted the greater part of my attention while Under Secretary, are now well advanced to final solution. My resignation will not now materially interrupt the work of the Department.

In replying the President said:

I understand that your personal business is compelling at this time and for that reason I can let you go, particularly because the work on power development which you have carried on so successfully as Under Secretary is now in such shape that you can be spared.

I must warn you, however, that you are only on sabbatical leave and that in a very short time I will again require your services.

In our issue of a week ago (page 3437) it was noted that the President had nominated on May 29, former Representative John J. Dempsey of New Mexico, to succeed Mr. Wirtz as Under Secretary of the Interior.

#### I. B. A. Names Four Additional Members to Special Committee on Public Information—Will Push Publicity Program Keyed to Conform to Conditions in National Affairs

The Investment Bankers Association of America indicated on June 3 that it has determined to go ahead "full steam" with its public information program, and to that end it announces the appointment of four additional members to the committee that is directing the national activity launched a year ago. In view of the critical times, however, all possible economies are to be observed in the conduct of the program and all plans will be keyed to the rapidly shifting conditions in national affairs, it was stated by Emmett F. Connely of Detroit, President of the Association, who made the announcement through its office at Chicago. New committee members added "in order to increase manpower in the over-all direction of the program," are:

Charles R. Blyth of San Francisco, President of Blyth & Co., Inc.  
Albert H. Gordon of New York, partner of Kidder, Peabody & Co.  
Edward Hopkinson, Jr., of Philadelphia, partner of Drexel & Co.  
Cloud Wampler of Chicago, President of Stern, Wampler & Co., Inc.

Formerly the committee consisted of only five members in addition to Mr. Connely who is chairman. Those members, who continue to serve, are:

John S. Fleek of Cleveland, partner of Hayden, Miller & Co.  
Edward H. Hilliard of Louisville, partner of J. J. B. Hilliard & Son.  
John K. Starkweather of New York, partner of Starkweather & Co.  
John O. Stubbs of Boston, Vice-President of Whiting, Weeks & Stubbs Inc.

Jay N. Whipple of Chicago, partner of Bacon, Whipple & Co.

To emphasize the need for additional manpower to supervise activities, Mr. Connely called attention to the fact that the work is being spread throughout the entire membership. He pointed out that more than 700 speeches have been made by members before audiences of all types. Committees of volunteer workers in the association's geographical groups are utilizing motion pictures, sound-slide films and pamphlets to supplement the speeches before college and school audiences, professional and service clubs, labor organizations, women's groups and others, he said. Mr. Connely said:

"By stepping up the tempo of activity in our geographical groups and increasing the enlistment of volunteer workers we will get the greatest possible circulation for materials already developed in our campaign to demonstrate the place of investment banking in the free enterprise system and the desirability of preserving that system."

At the Spring meeting of the Board of Governors on May 13, it was voted to continue the program of Public Information, as was noted in our May 17 issue, page 3120.

#### E. C. Donovan Elected President of New York State Bankers Association, Succeeding W. Randolph Burgess—J. P. Myers Made Vice-President—Portrait of Senator Carter Glass of Virginia Presented by Association to College of William and Mary

At the closing session of the 48th annual convention of the New York State Bankers Association at Buffalo, May 27, Eugene C. Donovan, President of the Auburn Trust Co., Auburn, N. Y., was elected President of the Association, succeeding W. Randolph Burgess, Vice-Chairman of the National City Bank of New York. Mr. Donovan has served as Vice-President of the Association during the past year. Elected as Vice-President for the ensuing year was John P. Myers, President of the Plattsburg National Bank & Trust Co., Plattsburg, while T. H. Delaird, Vice-President of the Fishkill National Bank, Beacon, was made Treasurer.

An oil painting of Senator Carter Glass of Virginia, who is known as the "father of the Federal Reserve System," was presented by the Association to the College of William & Mary, Williamsburg, Va., at the annual dinner held the evening of May 27. Presentation of the portrait, which is the work of Bern-Hard Godwin, was made by Dr. Burgess and was received by Prof. Kenneth A. Agee, of the University of Buffalo, an alumnus of the College. The formal presentation of the oil portrait will take place today (June 7) at the college. Dr. Burgess will make a short



presentation address in behalf of the bankers, and President John Stewart Bryan of the college will accept the portrait. Bernard M. Baruch, a long standing friend of Senator Glass, will also give a brief address. It is expected that Senator Glass will be present at the ceremony. A group of bankers, headed by Mr. Donovan, will also attend. From a sketch of the career of the newly elected President of the Association—Eugene C. Donovan, we take the following:

Mr. Donovan began his career in 1907 as messenger in the National Bank of Auburn, Auburn, N. Y. From there he went to the Cayuga County National Bank in 1908 and in 1917 was employed as a teller in the Auburn Trust Co., of which he is now President.

Besides his banking activities, Mr. Donovan has played a prominent role in the affairs of his community. In 1930 he was appointed by Governor Roosevelt to the State Park Commission, of which since he has been elected Vice-Chairman. Last February he was reappointed to that Commission for another seven years. In 1930, also, he was made a member of the Auburn Board of Education and it was during his term as Chairman of the Finance Committee of that Board that three new Auburn high schools and additions to another were built.

Mr. Donovan has served as Secretary-Treasurer and Chairman of Group 4, New York State Bankers Association. At the Association's 47th Annual Convention in Syracuse, 1940, Mr. Donovan was elected Vice-President.

Previous reference to the Association's convention was made in our issue of May 31, pages 3428-29-30-32.

#### State Savings and Loan League to Meet at Saranac Inn, N. Y., for 54th Annual Convention June 10 to 13

The 54th annual convention of the New York State League of Savings and Loan Associations will be held at Saranac Inn, N. Y., June 10-13. Its theme will be "Savings and Loan in an Unlimited Emergency." Over 600 delegates and ladies representing the League's membership in all parts of the State will attend the sessions, according to Zebulon V. Woodard, Executive Vice-President of the organization. The important part which savings and loan associations can play in aiding in financing the Nation's defense program, as well as the general economic outlook will form the basis of the major part of the discussions and speeches at this convention.

Among the speakers will be:

William R. White, Superintendent of Banks of the State of New York; Abner H. Ferguson, Administrator of the Federal Housing Administration; Nugent Fallon, President of the Federal Home Loan Bank of New York; Francis J. Ludemann, Deputy Superintendent of Banks; Fred W. Catlett, Member of the Federal Home Loan Bank Board, Washington, D. C.; Orville Poland of the United States Treasury Department; A. D. Theobald, U. S. Savings and Loan League; Robert G. Clarkson, Vice-President of the Federal Home Loan Bank of New York; H. V. Roelse, Assistant Vice-President of the Federal Reserve Bank of New York; Robert E. Albertson, Executive Vice-President of the Savings and Loan Bank of the State of New York; Senator Arthur H. Wicks of Kingston; and Speaker of the Assembly Oswald D. Heck of Schenectady.

#### John J. Roe Joins the Graduate School of Banking Faculty

John J. Roe, Chairman of the Board of the North Bergen Trust Co., North Bergen, N. J., has joined the faculty of The Graduate School of Banking, institution of higher education for bank officers conducted by the American Bankers Association at Rutgers University, it is announced by Dr. Harold Stonier, the school's Director. Mr. Roe will lecture on Investment Policies for Banks Other Than Metropolitan Institutions. He is a graduate of the G.S.B., Class of 1937, and in addition to his connection with the North Bergen Trust Co., he is Vice-President and Cashier of the First National Bank, North Bergen, and Vice-President and Treasurer of the Hudson City Savings Bank, Jersey City, N. J.

#### Edison Electric Institute Convention—Officers Elected—Charles A. Coffin Medal Awarded

The Wisconsin Public Service Corp., a subsidiary of Standard Gas & Electric Co., was awarded the Charles A. Coffin medal for 1940, for its outstanding record of performance. The medal, which is given by the General Electric Co., was presented at the annual meeting of the Edison Electric Institute June 3.

On June 4 trustees of the Institute reelected all officers, headed by President C. W. Kellogg of New York.

Others are: Vice-Presidents, Paul M. Downing, San Francisco; J. E. Davidson, Omaha; W. E. Mitchell, Atlanta; and H. S. Bennion, New York, who also is managing director; and Secretary Mae B. Woods, New York.

The Institute also added two new members to its board of trustees, by the election of D. C. Barnes, President of Engineers Public Service Co., and William McClellan, President of Union Electric Co. of Missouri. All other members of the board were reelected.

The Institute held its ninth annual convention June 2 to 5, inclusive, at Kleinhans Music Hall, Buffalo, N. Y. Addresses made at the convention are covered elsewhere in today's issue.

#### J. S. Kenny Celebrates 30th Anniversary of Connection with New York Curb Exchange

J. S. Kenny, Secretary of the Committee on Admissions of the New York Curb Exchange, celebrated on June 5 the 30th anniversary of his connection with the Curb. He was the first employee hired by the New York Curb Market

Association when it opened its offices in 1911, and has been on the payroll longer than any other member of the staff. Beginning as office boy, he continued in various capacities when the market was moved indoors and reorganized as the Curb Exchange. He has been Secretary of the Committee on Admissions since February, 1939, and had previously been Secretary for many years of the Committee on Membership which was predecessor of the present committee.

#### C. B. Crofton Elected President of New York Produce Exchange—Succeeds J. J. O'Donohoe—Other Officers Elected

Charles B. Crofton, of Leval & Co., was elected President of the New York Produce Exchange at the annual election held June 2, to succeed Jas. J. O'Donohoe, who is resigning after having served two terms, the Exchange announced June 3. Hugh Reid, of Simpson, Spence & Young, was elected Vice-President and A. H. Lehmann, of Lehmann, Marble & Newman, was elected treasurer.

Newly elected to the Board of Managers to serve two years were:

C. J. S. Allan, of Smith, Murphy Co., Inc., Laurel Duval, Managing Director of the New York Produce Exchange, and W. C. Schlithuis, of Continental Grain Co.

The following were re-elected to the Board of Managers to serve two years:

Moses Cohen, of Canada Atlantic Grain Export Co., Inc., Axel Hansen, of Axel Hansen & Co., Inc., and H. K. Moore, of Maple Leaf Milling Co., Ltd.

L. G. Leverich, of Shaw & Truesdell Co., was re-elected to the office of trustee of the gratuity fund to serve three years, and R. F. Straub, of Bunge North American Grain Corp., was elected trustee of the gratuity fund to serve unexpired term of two years.

The announcement of the Exchange had the following to say regarding Mr. Crofton:

Charles B. Crofton, newly elected President, has been a member of the Exchange since 1919. After joining the Exchange, he engaged in the grain brokerage business under the firm name of Crofton & Co., later becoming associated with the firm of Leval & Co., grain exporters.

Mr. Crofton is active in the affairs of the Exchange. He has been on the board of managers since 1939, and has also served on various committees, including the house, admissions, floor, publicity and trade and transportation committees.

#### A. M. Betts Reelected Chairman of Chicago Stock Exchange

Arthur M. Betts, senior partner of Alfred L. Baker & Co., was reelected Chairman of the Board of Governors of the Chicago Stock Exchange for his fourth consecutive one-year term, at the annual election of the Exchange held on June 2. The Exchange's announcement further said:

John J. Bryant Jr., Jas. H. Oliphant & Co., John C. Stewart, Alfred E. Turner and Hugh H. Wilson were all reelected Governors to serve three years.

Roy E. Bard, Sutro Bros. & Co., George E. Barnes, Wayne Hummer & Co., Joseph P. Brown, Reuben Thorson, Jackson & Curtis, were all elected Governors to serve three years, and Charles Swift, Swift, Henke & Co., was elected to serve one year on the Board. They succeed William T. Bacon, Richard W. Phillips and Herbert M. Well—and Laurence H. Armour and Thaddeus R. Benson, who recently retired from membership in the Exchange.

Leeds Mitchell, Winthrop, Mitchell & Co., was elected Chairman of the 1942 Nominating Committee. Other elected members of this Committee were William T. Bacon, Bacon, Whipple & Co., John R. Burdick Jr., Morton D. Cahn, and Joseph A. Rushton, Goodbody & Co.

Messrs. Bard and Barnes are the first nominees to be elected governors under the recent amendment to the Constitution of the Exchange making non-member partners eligible for governorships.

#### Directors Appointed to Branches of Atlanta and Kansas City Federal Reserve Banks

The Board of Governors of the Federal Reserve System announced on May 29 the appointment of Frank D. Jackson, President of the Jackson Grain Co., Tampa, Fla., as a director of the Jacksonville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending Dec. 31, 1943.

The Board also announced the appointment of Lloyd Noble, President of the Noble Oil Co., Ardmore, Okla., as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending Dec. 31, 1942.

#### Association of Customers' Brokers to Hold Annual Meeting in New York June 12—Thomas B. Meek Nominated for Presidency

The third annual meeting and election of the Association of Customers' Brokers will be held in the Governing Committee Room of the New York Stock Exchange on June 12. In addition to the election of officers and members of the executive committee, it is announced that an amendment to the by-laws of the Association will be voted upon and policies and program for the coming year will be discussed at the meeting.

Thomas B. Meek, of Orvis Brothers & Co., has been nominated for the Presidency of the Association, while Allyn C. Donaldson, of Francis I. duPont & Co., has been named for Vice-President; Armand E. Fontaine, of Merrill Lynch, E. A. Pierce & Cassett, Treasurer, and Ralph F. Rotnem, of Harris, Upham & Co., Secretary.



### National City Bank of New York Finds Rise in Basic Commodity Prices Since February Sharp and Uninterrupted—Sees Need of Consistent Policies to Restrain Price-Raising Influences

Citing developments which "emphasize the need of consistent policies by all elements in the population to restrain price-raising influences the National City Bank of New York, in its "Monthly Bank Letter" dated June 2 states that "it is natural that people should look after what they conceive to be their own interests, but regrettable that the definition of self-interest is not broad enough to cover the general welfare, for an advantage gained by one group over others is never more than temporary." The bank goes on to say:

The Government must give the lead as to policy, chiefly by taxation and borrowing to absorb a sufficient share of the increased income into the Treasury, but also by resisting demands that add to non-defense expenditures. The contribution of the people is to economize, to refrain from hoarding, to avoid going into debt except for productive purposes, to withhold demands of any kind whose satisfaction would impair the defense effort, and to place their savings directly or indirectly at the disposal of the Government.

Preceding its comments as above, the bank pointed out that "the rise in basic commodity prices, from early February to the present, has been sharp and almost uninterrupted," and it states that "the shipping situation and farm legislation have been influential." The bank adds:

To many observers the heavy supplies of basic commodities, both foods and industrial raw materials, domestic and imported, have seemed an almost impregnable barrier to inflationary influences. Supplies in most cases are still ample, in some they constitute a surplus. Prices were low to begin with, and it stretches the term to call every advance inflationary. The part that forward buying and stocking for inventory have played in the price advances is recognized. However, greater prospective demands, together with the spread of wage increases through the industries, the higher loans granted to farmers, priorities, and shortages of shipping space have kept fears of a price spiral alive.

During the past month margin requirements have been raised to check undesirable speculation in certain imported staples, cotton yarns have been added to the commodities on which price limits are fixed, and cooperative measures with producers in other lines have been taken. This is all to the good, provided it leaves the stimulus to production unimpaired. Nevertheless, Mr. Henderson may wonder, as many others do, how long his efforts can continue fully effective against the contrary influences, including the rise in industrial costs due to higher wages, and the advance in food prices which raises the cost of living. Living costs rose 1% between mid-March and mid-April according to the Department of Commerce. This was the greatest monthly advance yet, and was due to higher food costs.

### Dividend Payments in 16 Insolvent National Banks Authorized During May

Comptroller of the Currency Delano announced on June 5 that during the month ended May 31, 1941, authorizations were issued to receivers for payments of dividends in 16 insolvent national banks. Dividends so authorized will effect total distributions of \$1,410,100 to 57,487 claimants who have proved claims aggregating \$23,537,600, or an average percentage payment of 5.99%. The Comptroller's announcement added:

The smallest and largest individual dividend percentages authorized were 2.47% and 25%, respectively, while the smallest and largest receivership distributions were \$17,400, and \$397,100, respectively. Of the 16 dividends authorized three were for regular dividend payments, 12 were for final dividend payments and one was for a final and partial interest dividend payment. Dividend payments so authorized during the month ended May 31, 1941, were as follows:

#### DIVIDEND PAYMENTS TO CREDITORS OF INSOLVENT NATIONAL BANKS AUTHORIZED DURING MONTH ENDED MAY 31, 1941

Name and Location of Bank	Date Authorized	Distribution of Funds by Dividend Authorized	Total Percentage of Funds by Dividend Authorized to Date	Amount Claims Proved
Lee County National Bank of Marianna, Ark.	5-23-41	\$20,800	79.25%	\$332,400
Farmers & First National Bank of New Castle, Ind.	5-22-41	47,800	104.05%	837,500
First National Bank of Peru, Ind.	5-14-41	39,500	85.32%	782,700
First Nat. Bank of Burlingame, Kan.	5-9-41	56,000	100.	224,000
Caribou Nat. Bank, Caribou, Me.	5-12-41	71,400	24.38%	1,629,000
Farmers Nat. Bank of Houlton, Me.	5-20-41	28,800	87.07%	706,700
Citizens Nat. Bk. of Frostburg, Md.	5-26-41	64,400	74.04%	1,065,060
Citizens Nat. Bk. of Romeo, Mich.	5-28-41	62,400	54.55%	497,300
Salt Springs National Bank of Syracuse, N. Y.	5-8-41	156,500	87.5%	3,130,400
Peoples Nat. Bank of Latrobe, Pa.	5-16-41	157,800	83.85%	2,303,400
Moshannon Nat. Bank of Philipsburg, Pa.	5-12-41	41,000	91.27%	1,255,100
First Nat. Bank of Portage, Pa.	5-14-41	17,400	37.47%	705,900
Farmers National Bank & Trust Co., Reading, Pa.	5-26-41	397,100	72.	5,672,700
Union Nat. Bk. of Fairmont, W. Va.	5-27-41	113,400	90.07%	2,237,400
Second National Bank of Morgantown, W. Va.	5-13-41	98,300	94.97%	1,315,800
Northern Nat. Bk. of Ashland, Wis.	5-28-41	37,500	66.45%	841,700

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were made on June 2, for the transfer of a New York Stock Exchange membership at \$26,000. The previous transaction was at \$27,000, on May 28.

Arrangements were made on June 4, for the transfer of two New York Stock Exchange memberships, one at \$25,000, and the other at \$26,000. The previous transaction was at \$26,000, on June 2.

Speaking to the Savings Bank Bond Men at a luncheon in the Hotel Roosevelt, New York City, June 4, Seymour Perkins, Jr., a member of H. D. Swihart & Co., specialists

in U. S. Government Bonds, said he believed it was the aim of the Treasury Department to finance the Defense Program at a rate not above 2½% per annum on any securities offered, and expressed the conviction that the Government would be successful in this undertaking.

The Guaranty Trust Co. of New York, announced the appointments of Frank J. Cavanaugh, and Thomas P. Jermain, as Second Vice-Presidents, Omer V. Claiborne as Assistant Treasurer and Lawrence M. Pritchard as Assistant Secretary. Messrs. Cavanaugh and Jermain were formerly Assistant Treasurers and Mr. Claiborne, before his return to New York, was Assistant Manager of the Brussels Office of the Company.

At the regular meeting of the Board of Directors of The National City Bank of New York on June 3, Donald McK. Blodget was appointed Vice-President. Mr. Blodget became associated with the National City organization through the merger with the Farmers' Loan and Trust Co. in 1929 when he was made an Assistant Vice-President. He entered the employ of The Farmers' Loan and Trust Co. on Jan. 28, 1924, after being with the Bankers Trust Co. for five years. He has been in charge of the 51st Street branch since it was opened in 1937.

The Chase National Bank of New York, announced on June 2, the completion of extensive alterations, doubling the banking floor space in its branch at Rockefeller Plaza and 49th Street. By acquiring additional space, the bank has been able to bring together in the main building at Rockefeller Center facilities formerly separated in three different locations in that area. The Rockefeller Center Branch of the Chase is reported as having deposits of more than \$120,000,000.

The 12th Annual Spring Flower Show now on display in the main banking room of The Bank for Savings, of New York, at Fourth Avenue and 22nd St., includes 246 individual exhibits. All entries are grown by members of the Bank's staff and this year roses and peonies predominate.

Walter Christie, Chairman of the Board of the Bergenfield (New Jersey) National Bank & Trust Co., died at his home in Haworth, N. J. on June 2. Mr. Christie founded the Bank in 1919 and held the office of President from that time until last year when he resigned to become Chairman. At the time of his death he was 77 years old. He was born on a farm in old Palisades Township, part of which later became Bergenfield. During his life he held numerous public offices, was active in the formation of the Bergenfield Building & Loan Association and served for 38 years as a Director of the Palisades Trust & Guaranty Co. of Englewood, N. J.

Joseph Walker Wear, Philadelphia investment banker, and well known for his tennis activities, died on June 4. He was 64 years old. The following is from the Philadelphia "Evening Bulletin."

Mr. Wear was born in St. Louis. He was graduated from Yale University in 1899. . . .

He returned to St. Louis after leaving Yale and formed a dry goods commission firm, but came to Philadelphia in 1914 as Treasurer of Thomas Potter Sons & Co., Inc., linoleum manufacturers, later becoming Vice-President. During the World War, he was First Assistant Federal Fuel Administrator for Pennsylvania.

Then he engaged in investment banking, first with W. A. Harriman & Co., Inc., and after with Cassatt & Co. At the time of his death Mr. Wear was a general partner in the firm of Merrill Lynch, E. A. Pierce and Cassatt.

W. Bladen Lowndes, Sr., President of the Fidelity Trust Co. and Chairman of the Board of the Fidelity & Deposit Co., both of Baltimore, Md., died on May 30 following an illness of several months. Mr. Lowndes, who was 65 years old, had been for many years a leader of the Republican Party in Maryland. The following regarding his career is from the Baltimore "Sun" of May 31:

Mr. Lowndes' first employment was in a woolen mill at Clarksburg, W. Va. He left this concern for a position with the Union Mining Co. at Mt. Savage, Md. . . .

While at Mt. Savage Mr. Lowndes organized and started operating the First National Bank of Mt. Savage, his father being the President, Mr. Lowndes was Vice-President of the bank.

He was made Vice-President and a Director, in 1907, of the Second National Bank of Cumberland, with which his family was connected.

Mr. Lowndes came to Baltimore in 1911 and was made a Director of the Fidelity Trust Co. in January of that year. The following October he was elected a Vice-President of the company and a member of the executive committee of the Board. Two months later he was made Treasurer of the company. In January, 1920, he was elected First Vice-President and became President Jan. 10, 1928. Some years ago Mr. Lowndes became Chairman of the Board of the Fidelity and Deposit Co.

For a number of years he was a Director of the Consolidated Gas Electric Light & Power Co. and a Director and Vice-President of the Arundel Corp.

In the third annual report to stockholders of the Union Bank of Commerce, Cleveland, Ohio, covering the year ended May 15, 1941, Oscar L. Cox, President, states that net earnings from current operations for the year were \$132,503, as against \$126,203 for the previous year. The figure, it is pointed out, is taken before the inclusion of profits on bond transactions or credits to depreciation and



reserve accounts but after taxes totaling \$86,152 and deposit insurance of \$31,349. Deposits of the bank (which are callable on demand and do not bear interest) increased during the year from \$36,023,084 on May 15, 1940, to \$43,125,074 on May 15, this year. Loans and discounts also increased from \$12,093,847 to \$15,117,809 at the latest date. The bank on May 15 had total resources of \$50,529,814 and its capital account consists of the following: Common stock, \$4,000,000, surplus, \$2,037,000, and undivided profits, \$1,119,288.

F. Walter Urch, of the Union Guardian Trust Co., Detroit, Mich., was elected President of the Detroit Chapter, American Institute of Banking, at the recent annual election, according to the Detroit "Free Press" of May 18 which reported other officers and directors of the Chapter as follows:

First Vice-President, Walter C. Leonhardt, Manufacturers National Bank; Second Vice-President, Arthur S. Griener, National Bank of Detroit; Treasurer, Willard Johnson, Industrial National Bank.

Board of Directors for 1941-3—Clarence Ferguson, Union Guardian Trust Co.; Charles Hamilton, National Bank of Detroit; William Schmidt and Gordon Webster, The Detroit Bank, and Ralph Wagner, National Bank of Wyandotte.

Finis Everett Marshall, retired New York, St. Louis and Kansas City banking executive, died of a heart attack on June 3 at Kansas City where he was visiting. His home was in Chicago. Mr. Marshall was 81 years of age. Chicago advices June 3 to the New York "Times" said:

He [Mr. Marshall] was born in Unionville, Mo., and served as Cashier of his family bank, the Marshall National. Later, after four years as a Federal bank examiner, he became Vice-President of the National Bank of Commerce in Kansas City, resigning from this post to become Cashier and finally President of the Continental National Bank of St. Louis. He retired in 1912 as President of the Phenix National Bank of New York.

When the FHA was formed Mr. Marshall became deputy regional director for the Chicago district, and in 1935 was appointed special assistant to the National Administrator. His duties were the handling of relations between the FHA and life insurance, mortgage and large financial firms in the Midwest.

We are advised under date of June 2 that following a recent meeting of the Board of Directors of the United States National Bank of Portland, Oregon, Paul S. Dick, the President, reported that action was approved to transfer \$300,000 from the undivided profits account to the surplus account. This brings the latter to \$4,500,000, which will be equal to the present Capital account. At the time of the last report to the Comptroller of Currency as of April 4, total capital funds were as follows: Capital \$4,500,000, Surplus \$4,200,000, Undivided Profits \$1,233,354.54, and Reserves \$1,196,547.34, making a total structure of \$11,129,901.88.

## THE CURB MARKET

Price movements on the New York Curb Exchange were mixed during the fore part of the present week but the market gradually strengthened and while there were no spectacular price changes, there were a number of substantial advances recorded among the more active of the market favorites. Public utilities have been unsettled and moved up and down without definite or sustained trend. Industrial shares have been in good demand and recorded a number of modest gains and some new tops. Aircraft stocks registered only minor changes, oil issues moved within a narrow range and paper and cardboard shares have been quiet.

Curb stocks moved within a narrow channel and only minor changes were registered during the brief period of trading on Saturday. The Memorial Day holiday was extended for the full week end by many of the traders and the turnover for the session was down to 20,260 shares which was below the preceding two-hour period. There was a moderate amount of activity apparent among the public utility preferred stocks but most of the changes did not rise above a point or more. Aircraft issues were generally unsettled, Vultee registering a fractional gain while Republic was lower and Brewster was unchanged. Aluminum stocks did not appear on the tape and there was little activity in evidence among the paper and cardboard issues. Industrial specialties were mostly lower. Oil stocks were off on the day or unchanged and the shipbuilding shares failed to appear on the tape.

Dull trading and narrow price changes were the outstanding characteristics of the Curb Market dealings on Monday. There was a mild tendency toward higher levels but the trading was light and the changes were largely in minor fractions. The transfers totaled approximately 56,000 shares against 59,000 on Thursday the last full session. Public utilities were quiet with most of the trading favorites neglected but there were a goodly number of small gains among the industrial specialties. These included among others American Manufacturing, pref., 1 1/4 points to 81; Driver Harris, 2 points to 30; and United States Stores, \$7 1st pref., 1 1/4 points to 4 1/2. Aluminum stocks were down or entirely absent and in the oil group most of the active issues were fractionally higher. Aircraft shares continued to move within a narrow range with Beech, Vultee and Cessna moderately higher while Solar Aircraft and Brewster were unchanged.

Mixed price changes prevailed among the industrial specialties while the public utility preferred stocks worked up to slightly higher levels on Tuesday. There were no

spectacular movements but a number of the popular speculative issues advanced to new high ground. In the industrial section, Mead Johnson came back with a gain of 4 points at 130 and smaller gains were recorded by Colt's Patent Fire Arms, New Jersey Zinc, Jones & Laughlin, Pepperell Manufacturing Co., Carrier Corp. and Babcock & Wilcox. Oil shares were stronger, Northern Pipe Line, Indiana Pipe Line, and Buckeye Pipe Line moving close to their high for the year while smaller gains were recorded by Humble Oil, Pan-tepee Oil, and National Fuel. Shipbuilding shares were unsettled, New York Shipbuilding (founders shares), registering a small advance while Todd Shipyards declined 2 points to 89.

Industrial specialties led the modest upswing on Wednesday and while the changes in the general list were small and without special significance, there were about a dozen advances of a point or more. The transfers again declined the volume of sales dropping to 82,995 against 88,230 shs. on Tuesday. There were 254 issues traded in, of which 87 advanced, 78 declined and 89 were unchanged. Paper and cardboard shares were represented on the side of the advance by St. Regis Paper preferred, which worked up to a new top for 1941 as it closed at 90. In the shipbuilding group, New York Shipbuilding (founders shares), moved up a fraction, but there was no activity apparent in the Todd group. Aircraft stocks showed little change at the close, with Vultee, Cessna Aircraft and Solar Aircraft slightly lower and Bell stationery at 18 1/4. Oil stocks were generally lower or unchanged and the Aluminum issues were unsettled.

Advancing prices along a wide front and a substantial jump in the volume of sales were the features of the Curb Market trading on Thursday. Industrial specialties and public utilities attracted the bulk of the speculative attention with numerous advances ranging up to two or more points. George A. Fuller Co., 4% pref. climbed into new high ground with a gain of 2 1/4 points to 57. Corroon & Reynolds pref. was also unusually active and worked upward 2 1/4 points to 85 1/2. In the public utility pref. section, Columbia Gas & Electric \$5 pref. surged upward 3 3/4 points to 56 3/4, and advances ranging up to 2 or more points, were registered by Niagara Hudson 2nd pref. and Consolidated Gas & Electric of Baltimore. Aircraft stocks were unsettled and moved within a narrow range, and the shipbuilding issues were quiet except New York Shipbuilding (founders shares) which moved fractionally higher.

Dull trading and narrow price movements generally pointing downward were the outstanding characteristics of the Curb Market dealings on Friday. There were occasional advances of a point or more among a few of the slower moving stocks but the market quieted down as the day progressed and the changes were largely of minor fractions. Aluminum shares were lower and most of the active aircraft issues were down at the close. In the shipbuilding group, New York Shipbuilding (founders shares) was lower with Todd absent from the list. Paper and cardboard stocks were quiet and unchanged. Oil issues were fractionally higher and industrial shares were unsettled. As compared with the closing quotations on last Thursday prices were moderately higher, American Cyanamid B closing last night at 36 3/4 against 35 3/4 on Thursday night preceding the Memorial Day holiday, American Gas & Electric, 24 3/4 against 24 1/2; Glen Alden Coal Co., 11 1/4 against 9 5/8; Humble Oil, 59 7/8 against 59 1/8; Singer Manufacturing Co. at 104 against 103 1/2 and Technicolor at 8 5/8 against 8 1/8.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended June 6, 1941	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday .....	20,260	\$390,000	\$27,000	\$8,000	\$425,000
Monday .....	55,630	607,000	13,000	11,000	631,000
Tuesday .....	89,065	761,000	7,000	8,000	776,000
Wednesday .....	84,690	880,000	27,000	15,000	922,000
Thursday .....	122,440	931,000	4,000	11,000	946,000
Friday .....	79,370	826,000	2,000	10,000	838,000
Total .....	451,455	\$4,395,000	\$80,000	\$63,000	\$4,538,000

Sales at New York Curb Exchange	Week Ended June 6		Jan. 1 to June 6	
	1941	1940	1941	1940
Stocks—No. of shares .....	451,455	1,050,955	10,731,957	24,988,990
Bonds .....				
Domestic .....	\$4,395,000	\$4,108,000	\$118,044,000	\$159,977,000
Foreign government .....	80,000	21,000	969,000	1,025,000
Foreign corporate .....	63,000	51,000	1,261,000	3,245,000
Total .....	\$4,538,000	\$4,180,000	\$120,274,000	\$164,247,000

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	May 31	June 2	June 3	June 4	June 5	June 6
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	170	170	170	171	171	170
Berliner Kraft u. Licht (8%)	207	207	207	207	208	207
Commerzbank (6%)	143	144	144	144	144	144
Deutsche Bank (6%)	146	146	146	146	147	148
Deutsche Reichsbahn (Ger. Rys. of 7% (7%))	144	144	144	144	145	145
Dresdner Bank (6%)	206	206	206	206	205	204
Farbenindustrie I. G. (8%)	131	131	131	131	131	131
Reichsbank (new shares)	301	301	301	306	306	304
Siemens & Halske (10%)	150	149	149	150	149	148
Vereinigte Stahlwerke (6%)	150	149	149	150	149	148



## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the Chronicle."

Company and Issue—	Date	Page
American European Securities Co. 5% bonds	July 1	3484
American I. G. Chemical Corp.—See General Aniline & Film.		1591
* American Utilities Service Corp., 6% bonds	June 18	3641
Bethlehem Steel Corp. 20-year bonds	July 1	3489
Budd Wheel Co. preferred stock	June 26	3490
* Cairo Water Co., 1st mtge. 4½s.	June 26	3644
Canadian Pacific Ry. 4½% notes, 1944	June 15	2845
(William) Carter Co. preferred stock	June 16	1275
Chicago & Illinois Western RR. 6% bonds	July 1	3493
Cincinnati Newport & Covington Ry. 1st mtge. bonds	July 1	3493
* Cincinnati Newport & Covington Ry., 6% bonds	July 1	3645
Cincinnati Union Terminal Co. 5% preferred stock	July 1	2234
Connecticut Railway & Lighting Co. 4½% bonds	July 1	3019
Driver-Harris Co. 7% preferred stock	June 10	3021
East Tennessee Light & Power Co. 5% bonds	Aug. 1	2550
6% refunding bonds	Nov. 1	2550
Eastern Massachusetts Street Ry. 5% mtge. bonds	July 1	2852
Firestone Tire & Rubber Co. 3½% debentures	June 30	3181
Florida Telephone Corp. 6% bonds	July 1	3181
Goodyear Tire & Rubber Co. of Canada, Ltd.—		
5% preferred stock	June 29	3498
* Greenbrier, Cheat & Elk RR., 5% bonds	July 15	3655
West Virginia, ext. 5s.	July 15	3655
* Houston Oil Co. of Texas, 4½% bonds	Aug. 1	3657
Indiana Gas Utilities Co. 1st mtge. bonds	July 1	2397
Kankakee Water Co. 1st mtge. 4½s.	July 1	3601
Kansas Power & Light Co. 1st mtge. 3½s.	July 1	3502
(B. F.) Keith Corp. 1st mtge. bonds	July 7	3028
Loose-Wiles Biscuit Co. 5% pref. stock	July 1	3506
Louisville & Nashville RR. unified mtge. bonds	July 1	3187
Morgantown Water Co. 1st mtge. bonds	June 28	3508
National Power & Light Co. 5% debts.	June 19	3552
National Supply Co. 1st mtge. bonds	June 15	3191
* National Union Mortgage Corp., 20-year bonds	July 1	3661
Nebraska Light & Power Co. 1st mtge. 6s.	Nov. 1	3032
North American Co. 4% debentures	July 1	3510
North American Light & Power Co. 5% debts.	July 2	3192
North American Rayon Corp. 6% preferred stock	July 7	3033
* Paducah & Illinois RR., 1st mtge. 4½s.	July 1	3663
* Panhandle Producing & Refining Co., notes	July 1	3663
* Paris-Orleans RR., 6% bonds	June 1	3663
Peerless Cement Co. 1st mtge. 5s.	July 2	3511
Pennsylvania Co. 3½% trust cts.	May 31	3355
* Pennsylvania RR., 4½% bonds, series E	July 1	3663
Peoria Water Works Co.—		
4% debentures	Nov. 1	3355
Prior lien 5s.	Nov. 1	3355
First consolidated 4s.	Nov. 1	3355
First consolidated 5s.	Nov. 1	3355
First & refunding 5s.	July 22	3355
Phelps Dodge Corp. 3½% debentures	June 15	2871
Philadelphia Transportation Co. series A bonds	June 13	3195
Portland General Electric Co. 1st mtge. 5s.	June 9	3036
Santa Barbara Telephone Co. 1st mtge. bonds	July 1	3037
Scovill Mfg. Co. 3½% debentures	July 1	3513
Sevilla-Baltimore Hotel Corp. 1st mtge. bonds	June 30	1930
Southeastern Power & Light Co.—See Commonwealth & Southern Corp.		
* Southwestern Public Service Co., 1st mtge. 6s.	July 1	3665
Square D Co. 5% preferred stock	June 30	3359
(A. E.) Staley Manufacturing Co. 7% pref. stock	July 1	3359
* Thompson Products, Inc., prio preferred stock	June 30	3665
* Union Electric Co. of Missouri 1st mtge. 3½s.	July 1	3666
3% notes	July 1	3666
Unified Debenture Corp. debentures	July 1	276
Virginia Coal & Iron Co. 5% bonds	July 1	3516
Virginian Corp. 5% notes	July 3	3516
Wichita Water Co. 1st mtge. 6s, series A	June 9	3042
First mtge. 5s, series B	June 9	3042
First mtge. 5s, series C	June 9	3042
Williamsport Water Co. 5% bonds	Aug. 1	2882
* Witherbee Sherman Corp., 1st mtge. 6s.	June 19	3666

\* Announcements this week.

## THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., May 31	Mon., June 2	Tues., June 3	Wed., June 4	Thurs., June 5	Fri., June 6
Boots Pure Drugs		36/3	36/—	36/—	36/—	36/—
British Amer Tobacco		87/6	84/6	83/—	82/6	82/6
Cable & W (ord)		£65½	£65½	£66¼	£66¼	£66¼
Central Min & Invest		£11¼	£11¼	£11¼	£11¼	£11¼
Cons Goldfields of S A		31/—	31/—	30/—	32/6	32/6
Courtaulds S & Co.		30/—	29/9	29/9	29/9	29/9
De Beers		£57½	£57½	£57½	£57½	£57½
Distillers Co.		64/6	64/6	64/6	64/6	64/6
Electric & Musical Ind.		9/3	9/—	9/—	9/—	9/—
Ford Ltd.	Holiday	18/3	18/6	18/3	18/6	18/6
Hudsons Bay Co.		23/6	23/6	24/3	23/6	23/6
Imp Tob & G B & L		92/6	92/—	91/3	92/6	92/6
London Mid Ry.		£12¼	£12¼	£12¼	£11¼	£11¼
Metal Box		72/—	72/—	72/—	72/—	72/—
Rand Mines		£6¼	£6¼	£6¼	£6¼	£6¼
Rio Tinto		£7	£7	£7	£7	£7
Rolls Royce		72/6	71/3	71/3	71/3	71/3
Shell Transport		40/—	40/6	40/6	40/3	40/3
United Molasses		23/9	23/6	23/6	23/3	23/3
Vickers		15/—	15/3	15/3	15/3	15/3
West Wiltwaterand						
Arena		£3	£3½	£3½	£3½	£3½

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 31	Mon., June 2	Tues., June 3	Wed., June 4	Thurs., June 5	Fri., June 6
Silver, per oz.	Closed	Closed	23 7-16d.	23 7-16d.	23½d.	23½d.
Gold, p. fine oz.	168s.	168s.	168s.	168s.	168s.	168s.
Consols, 2½%	Closed	Closed	£75¼	£78¼	£78¼	£78¼
British 3½%						
W. L.	Closed	Closed	£103 11-16	£103¼	£103 7-16	£103 5-16
British 4%						
1900-90	Closed	Closed	£112¼	£112¼	£112¼	£112¼

The price of silver per ounce (in cents) in the United States on the same days has been:

	Sat., May 31	Mon., June 2	Tues., June 3	Wed., June 4	Thurs., June 5	Fri., June 6
Bar N.Y. (for'n)	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.11	71.11	71.11	71.11	71.11	71.11

## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MAY 31, 1941, TO JUNE 6, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	May 31	June 2	June 3	June 4	June 5	June 6
<b>Europe—</b>						
Belgium, belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone	a	a	a	a	a	a
England, pound sterling	a	a	a	a	a	a
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.034062	4.03437	4.03437	4.032500	4.036312	4.031250
Finland, Markka	.020100	.020100	.020100	.020100	.020100	.020100
France, franc	a	a	a	a	a	a
Germany, reichsmark	.399700*	.399700*	.399700*	.399700*	.399700*	.399700*
Greece, drachma	a	a	a	a	a	a
Hungary, pengo	a	a	a	a	a	a
Italy, lira	.052614*	.052614*	.052620*	.052620*	.052620*	.052620*
Netherlands, guilder	a	a	a	a	a	a
Norway, krone	a	a	a	a	a	a
Poland, zloty	a	a	a	a	a	a
Portugal, escudo	.040037	.040050	.040062	.040030	.040010	.040025
Rumania, leu	a	a	a	a	a	a
Spain, peseta	.091300*	.091300*	.091300*	.091300*	.091300*	.091300*
Sweden, krona	.238400	.238328	.238362	.238362	.238356	.238328
Switzerland, franc	.232016	.232042	.232075	.232068	.232068	.232064
Yugoslavia, dinar	a	a	a	a	a	a
<b>Asia—</b>						
China—						
Chefoo (yuan) dol'r	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.052566*	.052956*	.052875*	.052906*	.052906*	.053031*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar	.243125	.243031	.242562	.242875	.243187	.243031
India (British) rupee	.301283	.301283	.301283	.301283	.301283	.301283
Japan, yen	.234387	.234387	.234387	.234390	.234390	.234387
Straits Settlements, dol	.471066	.471066	.471066	.471066	.471066	.471066
<b>Australasia—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.214583	3.213958	3.213958	3.213541	3.211250	3.212708
New Zealand, pound	3.227458	3.226625	3.226625	3.225958	3.223833	3.225333
<b>Africa—</b>						
South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.876666	.878125	.881875	.887500	.887500	.882500
Mexico, peso	.205325*	.205360*	.205260*	.205260*	.205260*	.205325*
Newfoundland, dollar	.909090	.909090	.909090	.909090	.909090	.909090
Free	.874218	.875833	.879218	.885000	.885000	.880000
<b>South America—</b>						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050600*	.050600*	.050600*	.050600*	.050600*	.050600*
Chile, peso—						
Official	c	c	c	c	c	c
Export	c	c	c	c	c	c
Colombia, peso	.569825*	.569825*	.569825*	.569825*	.569825*	.569825*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.420250*	.420700*	.420500*	.419600*	.417380*	.417380*

\* Nominal rate. a No rates available. c Temporarily omitted.

## Course of Bank Clearings

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, June 7) clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 45.3 above those for the corresponding week last year. Our preliminary total stands at \$7,808,373,563, against \$5,372,145,638 for the same week in 1940. At this center there is a loss for the week ended Friday of 63.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending June 7	1941	1940	Per Cent
New York	\$3,778,343,617	\$2,311,642,232	+63.4
Chicago	354,711,090	285,262,488	+24.3
Philadelphia	462,000,000	331,000,000	+39.6
Boston	276,032,874	179,032,271	+54.2
Kansas City	97,926,386	78,379,162	+24.9
St. Louis	115,400,000	87,000,000	+32.6
San Francisco	182,048,000	143,160,000	+27.2
Pittsburgh	145,056,766	99,892,126	+45.2
Detroit	132,751,459	86,536,985	+53.4
Cleveland	111,735,907	92,593,856	+20.7
Baltimore	112,106,877	65,835,425	+70.3
Eleven cities, five days	\$5,768,112,976	\$3,760,334,545	+53.4
Other cities, five days	905,531,660	795,331,685	+13.9
Total all cities, five days	\$6,673,644,636	\$4,555,666,230	+46.5
All cities, one day	1,134,728,927	816,479,408	+39.0
Total all cities for week	\$7,808,373,563	\$5,372,145,638	+45.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended May 31. For that week there was an increase of 15.5%, the aggregate of clearings for the whole country having amounted to \$6,111,684,585, against \$5,291,060,822 in the same week in



1940. Outside of this city there was an increase of 22.0%, the bank clearings at this center having recorded a gain of only 10.4%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show a gain of 10.4%, in the Boston Reserve District of 18.5% and in the Philadelphia Reserve District of 26.7%. In the Cleveland Reserve District the totals show an improvement of 29.8%, in the Richmond Reserve District of 1.7% and in the Atlanta Reserve District of 31.1%. In the Chicago Reserve District there is an expansion of 19.8%, in the St. Louis Reserve District of 35.7% and in the Minneapolis Reserve District of 26.9%. In the Kansas City Reserve District the increase is 29.1%, in the Dallas Reserve District of 31.5% and in the San Francisco Reserve District of 7.8%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End, May 31, 1941	1941	1940	Inc. or Dec.	1939	1938
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	259,226,562	218,781,799	+18.5	220,915,135	197,577,591
2d New York.....13 "	3,372,729,826	3,063,978,824	+10.4	2,956,998,266	2,956,092,951
3d Philadelphia10 "	454,267,252	361,456,511	+25.7	390,609,179	334,623,983
4th Cleveland.....7 "	358,832,598	276,510,894	+29.8	258,967,896	232,248,763
5th Richmond.....6 "	140,215,216	137,806,510	+1.7	113,134,709	107,347,257
6th Atlanta.....10 "	199,946,693	152,477,243	+31.1	123,541,094	114,514,514
7th Chicago.....18 "	578,974,815	483,113,886	+19.8	432,738,565	412,664,664
8th St. Louis.....4 "	191,347,500	140,983,702	+35.7	122,473,790	115,567,294
9th Minneapolis16 "	110,925,248	87,399,331	+26.9	90,022,568	83,164,804
10th Kansas City10 "	144,281,033	111,741,795	+29.1	113,626,866	105,551,225
11th Dallas.....6 "	73,494,404	55,904,413	+31.5	47,132,098	47,448,038
12th San Fran.....10 "	227,442,438	210,905,839	+7.8	207,510,019	198,319,348
<b>Total.....113 cities</b>	<b>6,111,684,585</b>	<b>5,291,060,822</b>	<b>+15.5</b>	<b>5,077,890,205</b>	<b>4,905,110,492</b>
Outside N. Y. City.....	2,550,849,663	2,337,553,708	+22.0	2,223,230,090	2,050,968,881
<b>Canada.....32 cities</b>	<b>310,122,617</b>	<b>305,828,392</b>	<b>+1.4</b>	<b>340,271,577</b>	<b>427,540,180</b>

We also furnish today a summary of the clearings for the month of May. For that month there was an increase for the entire body of clearing houses of 6.9%, the 1941 aggregate of clearings being \$30,583,252,200 and the 1940 aggregate \$26,862,166,674. In the New York Reserve District the totals are larger by 7.3%, in the Boston Reserve District by 18.6% and in the Philadelphia Reserve District by 22.4%. The Cleveland Reserve District enjoys an expansion of 28.5%, the Richmond Reserve District of 23.2% and the Atlanta Reserve District of 27.4%. The Chicago Reserve District has to its credit a gain of 20.1%, the St. Louis Reserve District of 29.5% and the Minneapolis Reserve District of 9.8%. In the Kansas City Reserve District the increase is 18.2%, in the Dallas Reserve District 22.2% and in the San Francisco Reserve District 17.4%.

	May, 1941	May, 1940	Inc. or Dec.	May, 1939	May, 1938
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....14 cities	1,388,146,761	1,170,422,856	+18.6	1,063,972,007	963,616,885
2d New York.....15 "	15,743,204,956	14,675,002,112	+7.3	13,931,374,489	12,832,335,793
3d Philadelphia17 "	2,340,446,433	1,912,660,060	+22.4	1,719,505,284	1,523,223,504
4th Cleveland.....18 "	1,875,336,447	1,459,838,969	+28.5	1,236,548,582	1,150,567,698
5th Richmond.....9 "	839,157,172	660,871,197	+25.7	570,051,267	513,356,778
6th Atlanta.....16 "	1,060,832,006	832,719,319	+27.4	726,454,096	611,936,002
7th Chicago.....31 "	2,905,062,148	2,418,706,377	+20.1	2,045,046,227	1,784,906,647
8th St. Louis.....7 "	684,747,058	667,975,316	+2.5	596,079,172	526,794,859
9th Minneapolis16 "	586,703,618	534,513,867	+9.8	465,700,759	403,041,363
10th Kansas City18 "	949,998,309	803,707,184	+18.2	744,655,396	668,021,860
11th Dallas.....11 "	676,659,662	553,613,152	+22.2	493,926,685	426,667,500
12th San Fran.....19 "	1,352,955,428	1,152,137,275	+17.4	1,046,964,039	955,264,851
<b>Total.....191 cities</b>	<b>30,583,252,200</b>	<b>26,862,166,674</b>	<b>+13.9</b>	<b>24,639,280,005</b>	<b>22,351,735,740</b>
Outside N. Y. City.....	15,447,739,023	12,708,917,205	+21.6	11,159,259,737	9,968,564,673
<b>Canada.....32 cities</b>	<b>1,928,501,083</b>	<b>1,850,383,558</b>	<b>+4.2</b>	<b>1,644,783,462</b>	<b>1,422,854,360</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1941 and 1940 follow:

Description	Month of May		Five Months	
	1941	1940	1941	1940
Stocks, number of shares.....	9,667,050	38,964,712	53,258,989	111,392,190
Bonds.....				
Railway & misc. bonds.....	\$153,831,000	\$144,924,000	\$869,791,000	\$615,399,000
Foreign govt. bonds.....	14,493,000	22,931,000	69,175,000	104,379,000
U. S. Govt. bonds.....	948,000	8,250,000	8,793,000	21,983,000
<b>Total bonds.....</b>	<b>\$169,272,000</b>	<b>\$176,105,000</b>	<b>\$947,759,000</b>	<b>\$741,761,000</b>

## CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 31

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
<b>Federal Reserve District—Boston—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor.....	3,104,923	2,493,791	+24.5	14,067,534	11,960,182	+17.6	608,534	519,253	+17.2	520,337	546,342
Portland.....	10,118,795	8,391,676	+20.6	48,831,260	41,260,888	+18.3	2,221,165	1,839,237	+20.8	1,755,957	1,772,457
Mass.—Boston.....	1,171,434,793	991,712,460	+18.1	5,600,242,357	4,835,052,925	+15.8	219,347,214	184,908,650	+18.6	187,600,768	166,503,464
Fall River.....	4,096,651	2,858,864	+43.3	17,712,867	14,637,855	+21.0	654,778	504,199	+29.9	588,572	501,666
Holyoke.....	1,824,895	1,636,850	+11.5	8,962,614	8,060,418	+11.2	—	—	—	—	—
Lewell.....	2,127,862	1,823,219	+16.7	9,384,332	8,856,087	+6.0	419,291	304,537	+37.7	320,685	286,797
New Bedford.....	3,950,253	3,207,809	+23.1	17,075,684	14,649,913	+16.6	621,035	510,902	+21.6	546,324	747,867
Springfield.....	16,025,735	14,840,945	+8.0	75,960,005	72,333,347	+5.0	2,981,696	2,974,530	+0.2	2,796,730	2,721,661
Worcester.....	11,148,460	9,465,227	+17.8	52,607,198	45,453,001	+15.7	2,190,432	1,677,196	+30.6	1,760,598	1,626,345
Conn.—Hartford.....	63,048,563	54,479,968	+15.7	287,840,064	261,819,935	+9.9	11,736,793	10,396,615	+12.9	10,931,201	10,518,677
New Haven.....	23,033,699	19,051,852	+20.9	108,709,784	98,330,377	+10.6	4,647,629	3,991,080	+16.5	4,133,992	3,960,452
Waterbury.....	10,686,600	9,272,600	+15.2	40,003,500	35,922,500	+11.4	—	—	—	—	—
R. I.—Providence.....	64,905,600	48,820,800	+32.9	296,260,200	239,620,700	+23.6	13,238,100	10,627,400	+24.6	9,390,800	7,930,400
N. H.—Manchester.....	2,639,932	2,366,795	+11.5	12,318,852	12,128,441	+1.6	559,895	528,200	+6.0	569,171	461,463
<b>Total (14 cities).....</b>	<b>1,388,146,761</b>	<b>1,170,422,856</b>	<b>+18.6</b>	<b>6,589,976,251</b>	<b>5,700,086,569</b>	<b>+15.6</b>	<b>259,226,562</b>	<b>218,781,799</b>	<b>+18.5</b>	<b>220,915,135</b>	<b>197,577,591</b>

We append another table showing the clearings by Federal Reserve districts for the five months for four years:

	5 Months, 1941	5 Months, 1940	Inc. or Dec.	5 Months, 1939	5 Months, 1938
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....14 cities	6,589,976,251	5,700,086,569	+15.6	5,462,077,521	4,913,147,371
2d New York.....15 "	76,103,462,557	70,362,043,983	+8.2	71,993,292,981	66,780,072,916
3d Philadelphia17 "	10,893,417,709	9,212,641,144	+18.2	8,239,210,210	7,626,783,343
4th Cleveland.....18 "	8,688,081,787	6,947,659,695	+25.1	6,022,971,090	5,704,465,499
5th Richmond.....9 "	3,979,742,449	3,253,233,651	+22.3	2,799,166,443	2,666,016,288
6th Atlanta.....16 "	5,001,394,199	3,992,644,418	+25.3	3,558,493,988	3,221,371,570
7th Chicago.....31 "	13,407,363,257	11,265,974,094	+19.0	9,692,129,020	9,163,314,315
8th St. Louis.....7 "	3,977,458,735	3,213,260,795	+23.8	2,893,021,822	2,756,957,227
9th Minneapolis16 "	2,581,787,100	2,396,917,630	+7.6	2,055,423,919	1,961,746,228
10th Kansas City18 "	4,370,011,921	3,824,950,303	+14.3	3,541,103,730	3,417,499,769
11th Dallas.....11 "	3,159,281,345	2,751,794,486	+14.8	2,465,605,608	2,296,756,176
12th San Fran.....19 "	6,459,293,087	5,568,414,687	+16.0	5,065,640,520	4,860,834,561
<b>Total.....191 cities</b>	<b>145,211,280,407</b>	<b>127,491,621,455</b>	<b>+13.0</b>	<b>123,786,136,853</b>	<b>115,368,967,263</b>
Outside N. Y. City.....	71,910,428,667	60,638,660,832	+18.6	54,075,562,978	50,888,975,639
<b>Canada.....32 cities</b>	<b>8,274,938,250</b>	<b>7,644,307,628</b>	<b>+8.2</b>	<b>6,848,950,336</b>	<b>6,631,811,981</b>

The volume of transactions in share properties on the New York Stock Exchange for the first five months of 1938 to 1941 is indicated in the following:

	1941	1940	1939	1938
<b>Month of January</b>	<b>No. Shares</b>	<b>No. Shares</b>	<b>No. Shares</b>	<b>No. Shares</b>
January.....	13,312,960	15,990,665	25,182,350	24,151,931
February.....	8,969,195	13,470,755	13,878,323	14,526,094
March.....	10,124,024	16,270,368	24,563,174	22,995,770
<b>First quarter.....</b>	<b>32,406,179</b>	<b>45,731,788</b>	<b>63,618,847</b>	<b>61,673,795</b>
<b>April.....</b>	<b>11,185,760</b>	<b>26,695,690</b>	<b>20,246,238</b>	<b>17,119,104</b>
<b>May.....</b>	<b>9,667,050</b>	<b>38,964,712</b>	<b>12,935,210</b>	<b>14,004,244</b>

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:

## MONTHLY CLEARINGS

Month	Clearings, Total All			Clearings Outside New York		
	1941	1940	%	1941	1940	%
Jan.....	29,029,588,225	26,686,957,913	+8.8	14,344,488,181	12,620,143,272	+13.7
Feb.....	25,171,449,682	22,835,233,658	+10.2	12,559,873,578	11,029,591,650	+13.9
Mar.....	30,443,121,498	26,069,750,545	+16.8	14,806,844,353	12,180,425,608	+21.6
<b>1st qtr.....</b>	<b>84,644,159,403</b>	<b>75,591,942,116</b>	<b>+12.0</b>	<b>41,711,206,112</b>	<b>35,830,160,530</b>	<b>+16.4</b>
<b>Apr.....</b>	<b>29,983,868,804</b>	<b>26,037,512,665</b>	<b>+15.2</b>	<b>14,751,484,532</b>	<b>12,099,583,097</b>	<b>+21.9</b>
<b>May.....</b>	<b>30,583,252,200</b>	<b>26,862,166,674</b>	<b>+13.9</b>	<b>15,447,739,023</b>	<b>12,708,917,205</b>	<b>+21.6</b>

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

## BANK CLEARINGS AT LEADING CITIES IN MAY

(000,000 omitted)	Month of May				Jan. 1 to May 31			
	1941	1940	1939	1938	1941	1940	1939	1938
	\$	\$	\$	\$	\$	\$	\$	\$
New York	15,136	14,153	13,480	12,383	73,301	67,853	69,713	64,500
Chicago	1,679	1,519	1,283	1,150	7,763	6,937	6,009	5,843
Boston	1,171	992	900	805	5,600	4,835	4,675	4,151
Philadelphia	2,237	1,822	1,633	1,443	10,381	8,758	7,815	7,219
St. Louis	515	419	373	339	2,285	1,948	1,776	1,699
Pittsburgh	730	577	465	438	3,483	2,763	2,328	2,265
San Francisco	710	635	590	557	3,480	3,144	2,888	2,799
Baltimore	425	349	285	257	2,030	1,676	1,391	1,317
Cincinnati	335	276	240	228	1,556	1,309	1,174	1,142
Kansas City	516	424	381	338	2,311	1,979	1,798	1,742
Cleveland	641	466	401	370	2,843	2,191	1,859	1,683
Minneapolis	380	345	295	256	1,624	1,516	1,281	1,239
New Orleans	228	183	160	141	1,063	906	819	764
Detroit	748	498	401	325	3,446	2,392	1,984	1,747
Louisville	218	151	142	121	1,012	770	715	658
Omaha	158	133	129	118	728	647	620	579
Providence	65	49	43	39	296	240	216	207
Milwaukee	104	100	85	75	504	478	416	407
Buffalo	194	156	133	128	877	743	648	629
St. Paul	136	126	111	98	637	584	509	501
Denver	146	134	125	110	720	641	597	563
Indianapolis	111	90	81	73	499	429	386	348
Richmond	210	175	154	138	1,026	852	765	735
Memphis	122	89	75	63	638	459	370	370
Seattle	234	175	147	131	1,065	816	700	670
Salt Lake City	81	67	68	52	375	328	300	275
Hartford	63	54	51	47	288	262	236	232
Total	27,293	24,157	22,231	20,223	129,831	115,456	112,018	104,290
Other cities	3,290	2,705	2,408	2,129	15,380	13,036	11,770	11,099
Total all	30,583	26,862	24,639	22,352	145,211	128,492	123,788	115,389
Outside N. Y. City	15,448	12,709	11,159	9,969	71,910	60,639	54,076	50,889



## CLEARINGS (Continued)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany.....	55,438,528	36,512,120	+51.8	245,085,061	219,714,235	+11.5	7,390,651	7,049,885	+4.8	8,261,721	7,533,021
Binghamton.....	5,987,644	5,456,435	+9.7	28,730,705	27,352,128	+5.0	1,034,183	1,062,042	-2.6	967,795	1,059,405
Buffalo.....	193,614,617	156,251,426	+23.9	877,375,766	743,149,677	+18.1	38,700,000	31,600,000	+22.5	31,700,000	24,900,000
Elmira.....	3,494,806	2,419,413	+44.4	15,180,058	11,219,785	+35.3	609,811	458,573	+33.0	650,059	458,880
Jamestown.....	4,355,642	3,756,684	+15.9	20,835,575	18,115,360	+15.0	966,448	762,690	+26.7	866,730	641,985
New York.....	15,135,513,177	14,153,249,469	+6.9	73,300,850,740	67,852,960,623	+8.0	3,260,834,922	2,953,507,114	+10.4	2,854,660,115	2,854,141,611
Rochester.....	40,956,173	36,512,961	+12.2	202,635,063	183,738,760	+10.3	8,510,386	7,131,172	+19.3	8,135,747	8,660,166
Syracuse.....	26,365,474	24,313,998	+8.4	119,725,069	107,884,400	+11.0	4,802,577	4,192,525	+14.6	5,722,258	3,442,896
Utica.....	5,114,139	3,926,945	+30.2	22,638,409	18,420,703	+22.9	3,003,084	2,830,296	+6.1	3,370,894	3,660,937
Westchester County.....	17,367,481	18,444,638	-5.8	80,194,914	86,555,761	-7.3	5,155,325	4,663,567	+10.5	3,965,639	4,256,139
Conn.—Stamford.....	24,563,885	24,858,784	-1.2	114,177,529	95,895,281	+19.1	360,820	437,397	-17.5	426,757	410,462
N. J.—Montclair.....	2,282,160	2,271,784	+0.5	9,680,520	10,052,752	-3.7	19,195,886	20,015,272	-4.1	17,052,362	18,691,931
Newark.....	103,989,832	87,713,513	+18.6	457,041,302	409,554,192	+11.6	22,165,733	20,268,291	+9.4	21,118,189	28,235,518
Northern New Jersey.....	121,005,849	116,081,108	+4.2	593,384,894	562,359,053	+5.5	-----	-----	-----	-----	-----
Oranges.....	3,155,551	3,232,834	-2.4	15,926,952	15,071,273	+5.7	-----	-----	-----	-----	-----
Total (15 cities).....	15,743,204,958	14,675,002,112	+7.3	76,103,462,557	70,362,043,983	+8.2	3,372,729,826	3,053,978,824	+10.4	2,956,898,266	2,956,092,951
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown.....	2,570,731	2,264,601	+13.5	11,523,101	9,690,203	+18.9	465,547	342,211	+36.0	457,942	430,673
Bethlehem.....	4,260,423	2,434,200	+75.0	20,182,003	11,684,296	+72.7	489,420	422,921	+15.7	417,548	453,604
Chester.....	2,258,087	1,602,860	+40.9	10,151,267	8,356,924	+21.5	440,829	265,012	+66.3	350,171	449,354
Harrisburg.....	11,727,765	10,127,040	+15.8	54,406,175	47,152,271	+15.4	1,309,083	1,129,346	+15.9	1,097,407	1,068,602
Lancaster.....	6,658,903	5,801,922	+14.8	32,379,741	28,209,970	+14.8	-----	-----	-----	-----	-----
Lebanon.....	2,676,989	2,211,757	+21.0	12,349,897	10,522,555	+17.4	-----	-----	-----	-----	-----
Norristown.....	2,396,865	1,779,781	+34.7	10,016,813	8,320,554	+20.4	-----	-----	-----	-----	-----
Philadelphia.....	2,237,000,000	1,822,000,000	+22.8	10,381,000,000	8,758,000,000	+18.5	442,000,000	351,000,000	+25.9	380,000,000	324,000,000
Reading.....	8,139,852	7,106,969	+14.5	36,334,375	32,559,281	+11.6	1,330,534	1,231,158	+8.1	1,227,773	1,191,780
Scranton.....	11,485,896	12,169,210	-5.6	53,152,422	53,095,214	+0.1	2,090,428	2,368,937	-11.8	2,403,043	2,213,760
Wilkes-Barre.....	5,754,810	5,714,783	+0.7	24,854,067	22,801,736	+9.0	1,002,170	897,692	+11.6	932,949	805,519
York.....	8,255,893	6,165,150	+33.9	33,684,412	27,681,434	+21.7	1,465,741	1,339,804	+9.4	1,377,246	1,325,735
Pottsville.....	1,283,024	1,225,067	+4.7	5,948,618	5,679,410	+4.7	-----	-----	-----	-----	-----
Du Bois.....	705,073	580,240	+21.5	3,077,976	3,407,307	-9.7	-----	-----	-----	-----	-----
Hasleton.....	2,690,504	2,684,921	+0.2	13,316,500	11,926,333	+11.7	-----	-----	-----	-----	-----
Del.—Wilmington.....	16,476,218	15,720,609	+4.8	101,791,642	87,573,106	+16.2	-----	-----	-----	-----	-----
N. J.—Trenton.....	16,105,400	13,070,950	+23.2	89,248,700	85,979,550	+3.8	3,673,500	2,459,500	+49.4	2,345,100	2,685,000
Total (17 cities).....	2,340,446,433	1,912,660,060	+22.4	10,893,417,709	9,212,641,144	+18.2	454,267,252	361,456,581	+25.7	390,609,179	334,623,983
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Canton.....	14,092,303	9,380,645	+50.2	63,902,718	47,038,403	+35.9	2,749,378	1,895,595	+45.0	1,723,856	1,463,297
Cincinnati.....	334,583,002	276,234,604	+21.1	1,556,448,553	1,308,958,079	+18.9	66,273,011	53,625,809	+23.6	54,634,296	45,292,359
Cleveland.....	641,321,621	465,674,022	+37.7	2,843,327,408	2,190,658,200	+29.8	121,406,106	91,196,562	+33.1	82,362,358	76,510,886
Columbus.....	54,057,600	49,720,100	+8.7	265,404,600	230,248,700	+15.3	9,403,300	9,643,300	-2.5	9,623,500	8,434,800
Hamilton.....	3,049,513	2,281,677	+33.7	13,624,206	10,648,783	+27.9	-----	-----	-----	-----	-----
Lorain.....	1,182,417	1,191,969	-0.8	5,283,909	4,642,962	+13.8	-----	-----	-----	-----	-----
Mansfield.....	10,467,233	7,751,165	+35.0	46,505,757	38,208,375	+21.7	2,095,808	1,235,857	+69.6	1,323,949	1,321,873
Youngstown.....	15,399,012	11,430,589	+34.7	71,159,095	57,227,002	+24.3	3,355,688	2,232,060	+50.3	1,859,524	1,568,158
Newark.....	7,436,821	6,120,954	+21.5	32,990,885	27,328,751	+20.7	-----	-----	-----	-----	-----
Toledo.....	26,665,007	20,509,368	+30.0	126,190,402	99,651,132	+26.6	-----	-----	-----	-----	-----
Pa.—Beaver County.....	1,168,167	952,197	+22.7	5,402,183	5,153,150	+4.8	-----	-----	-----	-----	-----
Franklin.....	494,791	465,006	+6.4	2,368,585	1,960,461	+20.8	-----	-----	-----	-----	-----
Greensburg.....	988,395	767,270	+28.8	4,499,428	3,216,876	+39.9	-----	-----	-----	-----	-----
Pittsburgh.....	730,338,416	576,751,379	+26.6	3,482,885,481	2,762,765,293	+26.1	153,549,307	116,681,711	+31.6	107,460,413	97,657,390
Erie.....	9,636,957	7,942,595	+21.3	42,610,359	36,086,787	+17.8	-----	-----	-----	-----	-----
Oil City.....	9,853,359	10,083,972	-2.3	49,938,875	54,749,114	-8.8	-----	-----	-----	-----	-----
Ky.—Lexington.....	5,968,425	5,836,973	+2.3	38,438,265	37,757,607	+1.8	-----	-----	-----	-----	-----
W. Va.—Wheeling.....	8,635,408	6,744,484	+28.0	37,211,088	31,420,020	+18.4	-----	-----	-----	-----	-----
Total (18 cities).....	1,875,338,447	1,459,838,969	+28.5	8,688,091,797	6,947,659,695	+25.1	358,832,598	276,510,894	+29.8	258,987,896	232,248,763
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington.....	3,598,161	2,540,649	+41.6	16,289,435	11,505,856	+41.6	716,289	543,178	+31.9	370,887	343,926
Va.—Norfolk.....	19,241,000	12,489,000	+54.1	82,996,000	58,747,000	+41.3	3,555,000	2,481,000	+43.3	1,909,000	1,794,000
Richmond.....	209,545,335	174,701,482	+19.9	1,025,655,544	852,137,120	+20.4	40,992,470	34,266,925	+19.6	26,534,963	26,596,066
S. C.—Charleston.....	8,003,787	5,893,811	+35.8	36,702,815	27,863,511	+31.7	1,434,744	1,134,743	+26.4	991,328	918,523
Columbia.....	13,716,173	10,792,398	+27.1	61,140,871	48,455,322	+26.2	-----	-----	-----	-----	-----
Greenville.....	6,439,249	4,838,980	+33.1	30,110,634	25,184,645	+19.6	-----	-----	-----	-----	-----
Md.—Baltimore.....	424,697,384	349,059,124	+21.7	2,030,189,432	1,676,061,691	+21.1	65,326,847	75,521,372	-13.5	61,396,808	56,105,836
Frederick.....	1,808,675	1,615,496	+12.0	8,935,128	8,183,576	+9.2	-----	-----	-----	-----	-----
D. C.—Washington.....	152,107,408	118,940,257	+27.9	687,722,590	545,094,930	+26.2	28,189,866	23,859,297	+18.2	21,931,723	21,615,906
Total (9 cities).....	839,157,172	680,871,197	+23.2	3,979,742,449	3,253,233,651	+22.3	140,215,216	137,806,515	+1.7	113,134,709	107,347,257
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville.....	24,724,701	17,460,919	+41.6	117,240,207	98,304,943	+19.3	4,205,109	3,642,647	+15.4	3,473,997	3,028,788
Nashville.....	111,088,326	84,421,559	+31.6	506,131,016	417,383,407	+21.3	20,009,475	17,439,556	+14.7	12,335,047	12,399,440
Ga.—Atlanta.....	372,500,000	295,600,000	+26.0	1,747,600,000	1,355,100,000	+29.0	72,900,000	54,200,000	+34.5	41,000,000	41,500,000
Augusta.....	7,367,379	5,617,362	+31.2	33,335,699	29,359,510	+13.5	1,467,414	1,119,856	+31.0	944,020	928,420
Columbus.....	7,130,666	5,619,083	+26.9	35,320,926	24,278,114	+45.5	-----	-----	-----	-----	-----
Macon.....	6,342,831	4,354,272	+45.7	32,316,817	19,821,259	+63.0	1,312,678	796,231	+64.9	626,320	623,599
Fla.—Jacksonville.....	125,170,000	95,510,763	+31.1	631,038,309	478,123,792	+32.0	25,991,000	16,771,000	+55.0	15,735,000	15,733,000
Tampa.....	7,648,836	6,247,068	+22.4	37,766,277	33,583,902	+12.5	-----	-----	-----	-----	-----
Ala.—Birmingham.....	132,816,965	103,934,792	+27.8	603,328,189	485,496,504	+24.3	27,264,571	20,681,073	+31.8	19,636,074	12,470,622
Mobile.....	11,638,351	10,106,926	+15.2	54,215,720	45,079,953	+20.3	2,442,914	2,497,842	-2.2	1,643,567	1,266,583
Montgomery.....	5,213,293	4,307,420	+21.0	24,761,632	20,734,715	+19.4	-----	-----	-----	-----	-----
Miss.—Hattiesburg.....	9,582,000	5,019,000	+90.9	54,657,000	25,112,000	+117.7	-----	-----	-----	-----	-----
Jackson.....	8,799,785	8,659,535	+1.6	46,102,565	41,321,632	+11.6	-----	-----	-----	-----	-----
Meridian.....	2,447,423	1,896,532	+29.0	11,324,953	9,392,955	+20.6	-----	-----	-----	-----	-----
Vicksburg.....	638,414	679,390	-6.0	3,732,867	3,477,972	+7.3	-----	-----	-----	-----	-----
La.—New Orleans.....	227,723,036	183,284,698	+24.2	1,062,522,022	906,073,760	+17.3	44,247,626	35,191,699	+25.7	28,060,060	26,419,371
Total (16 cities).....	1,060,832,006	832,719,319	+27.4	5,001,394,199	3,992,644,418	+25.3	199,946,693	152,477,243	+31.1	123,541,094	114,514,514
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Ann Arbor.....	1,896,203										



## CLEARINGS (Concluded)

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 31				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
<b>Eighth Federal Reserve District—St. Louis</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Mo.—St. Louis	515,242,164	419,371,341	+22.9	2,285,441,687	1,948,012,114	+17.3	119,600,000	94,700,000	+26.3	86,200,000	79,000,000
Cape Girardeau	4,747,350	4,446,664	+6.8	22,934,352	19,917,357	+15.1	—	—	—	—	—
Independence	719,868	536,430	+34.2	3,216,660	2,514,233	+27.7	—	—	—	—	—
Ky.—Louisville	218,495,336	151,450,626	+44.3	1,012,382,289	769,995,492	+31.5	46,283,534	29,111,326	+59.0	23,096,143	23,591,015
Tenn.—Memphis	121,914,826	89,070,605	+36.9	638,069,149	458,613,716	+39.1	24,860,966	16,704,376	+48.8	12,539,647	12,190,279
Ill.—Jacksonville	396,514	364,650	+8.7	1,804,598	1,598,883	+12.9	x	x	x	x	x
Quincy	3,231,000	2,735,000	+18.1	13,610,000	12,609,000	+7.9	603,000	468,000	+28.8	638,000	776,000
Total (7 cities)	864,747,058	667,975,316	+29.5	3,977,458,735	3,213,260,795	+23.8	191,347,500	140,983,702	+35.7	122,473,790	115,557,294
<b>Ninth Federal Reserve District—Minneapolis</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Minn.—Duluth	15,247,767	14,674,944	+3.9	65,245,060	65,616,549	-0.6	3,618,017	2,719,725	+33.0	2,367,466	3,853,287
Minneapolis	380,092,000	344,779,300	+10.2	1,623,516,036	1,516,687,386	+7.0	73,649,659	55,743,531	+32.1	60,766,425	52,235,023
Rochester	1,925,143	1,871,196	+2.9	9,140,219	8,715,514	+4.9	—	—	—	—	—
St. Paul	135,954,072	125,577,946	+8.3	636,986,179	583,887,636	+9.1	27,260,959	22,829,331	+19.4	20,817,522	21,595,285
Winona	1,909,177	1,654,022	+15.4	8,003,501	8,177,709	-2.1	—	—	—	—	—
Fergus Falls	448,396	635,203	-29.4	2,442,523	2,754,456	-11.3	—	—	—	—	—
N. D.— Fargo	11,839,154	10,528,523	+12.4	56,317,682	51,594,333	+9.2	2,138,905	1,841,263	+16.2	1,983,362	1,853,287
Grand Forks	1,376,000	1,080,000	+27.4	5,654,000	5,126,000	+10.3	—	—	—	—	—
Minot	1,105,000	849,177	+30.1	4,704,782	3,956,752	+18.9	—	—	—	—	—
S. D.—Aberdeen	3,937,341	3,660,608	+7.6	17,899,220	16,523,541	+8.3	772,535	769,944	+0.3	660,230	648,850
Sioux Falls	9,309,487	7,059,707	+31.9	38,885,232	31,343,119	+24.1	—	—	—	—	—
Huron	822,120	822,365	+15.8	4,067,215	3,833,784	+6.1	—	—	—	—	—
Mont.—Billings	4,119,895	3,691,859	+11.6	19,143,039	16,779,516	+14.1	818,648	671,247	+22.0	670,491	628,079
Great Falls	4,357,854	3,849,407	+13.2	17,945,111	16,557,566	+8.4	—	—	—	—	—
Helena	13,826,302	13,424,766	+3.0	70,489,757	65,966,775	+6.9	2,666,525	2,824,290	-5.6	2,757,092	2,350,993
Lewistown	303,910	354,834	-14.4	1,347,544	1,396,994	-3.5	—	—	—	—	—
Total (16 cities)	586,703,618	534,513,857	+9.8	2,581,787,100	2,398,917,630	+7.6	110,925,248	87,399,331	+26.9	90,022,588	83,164,804
<b>Tenth Federal Reserve District—Kansas City</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Neb.—Fremont	489,886	478,307	+2.4	2,314,091	2,228,238	+3.9	74,215	88,752	-16.4	73,022	81,751
Hastings	805,662	563,293	+43.0	3,272,994	2,804,457	+16.7	130,563	107,446	+21.5	152,113	135,741
Lincoln	12,976,510	13,441,797	-3.5	60,420,999	60,350,225	+0.1	2,340,854	2,402,599	-2.6	2,348,754	2,230,303
Omaha	158,006,306	132,857,664	+18.9	728,447,008	647,229,260	+12.5	29,383,017	23,593,613	+24.5	25,501,541	22,419,745
Kan.—Kansas City	21,354,521	17,361,170	+23.0	101,497,591	85,294,337	+19.0	—	—	—	—	—
Manhattan	883,459	677,998	+30.3	4,245,092	3,313,552	+28.1	—	—	—	—	—
Parsons	690,843	742,221	-6.9	3,701,061	3,783,274	-2.2	—	—	—	—	—
Topeka	10,237,746	9,261,005	+10.5	50,988,126	49,578,946	+2.8	1,747,285	1,334,235	+31.0	1,486,611	1,868,374
Wichita	16,698,822	12,635,373	+32.2	74,200,092	65,632,078	+13.1	3,154,837	2,458,044	+28.3	2,571,807	2,782,253
Mo.—Joplin	2,864,019	2,477,982	+15.6	13,573,002	11,550,151	+17.5	—	—	—	—	—
Kansas City	515,786,253	423,961,230	+21.7	2,311,414,030	1,978,799,820	+16.8	103,271,917	78,845,064	+31.0	78,229,402	72,883,409
St. Joseph	14,362,498	13,050,067	+10.1	72,767,075	65,805,354	+10.6	3,068,647	2,277,745	+34.7	2,321,533	2,097,131
Carthage	513,786	423,971	+21.2	3,462,261	2,987,278	+15.9	—	—	—	—	—
Okla.—Tulsa	40,273,207	35,183,437	+14.5	182,745,366	170,641,364	+7.1	—	—	—	—	—
Colo.—Colo. Springs	2,636,296	2,539,596	+3.8	12,790,240	12,570,110	+1.8	421,921	107,003	+294.3	346,091	585,164
Denver	146,249,429	133,908,093	+9.2	720,049,105	640,869,689	+12.4	—	—	—	—	—
Pueblo	3,454,427	2,782,400	+24.2	16,133,822	14,450,891	+11.6	687,777	527,294	+30.4	595,992	467,414
Wyo.—Casper	1,714,319	1,361,580	+25.9	7,989,966	7,061,279	+13.2	—	—	—	—	—
Total (18 cities)	949,998,309	803,707,184	+18.2	4,370,011,921	3,824,950,303	+14.3	144,281,033	111,741,795	+29.1	113,626,866	105,551,285
<b>Eleventh Federal Reserve District—Dallas</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Texas—Austin	7,766,805	8,257,897	-5.9	36,406,929	40,116,212	-9.2	1,217,970	1,232,658	-1.2	1,277,702	1,278,218
Beaumont	4,844,035	4,488,570	+7.9	23,700,429	22,056,175	+7.5	—	—	—	—	—
Dallas	301,183,000	242,860,000	+24.1	1,417,797,000	1,230,600,000	+15.2	58,771,392	43,018,000	+36.6	33,922,017	34,911,309
El Paso	28,269,011	21,538,881	+31.2	145,683,657	108,387,541	+34.4	—	—	—	—	—
Fort Worth	36,623,473	32,405,626	+13.0	162,552,304	142,654,553	+13.9	8,138,065	6,243,177	+30.4	6,359,747	6,600,088
Galveston	9,663,000	11,150,000	-13.3	47,912,000	51,109,000	-6.3	1,785,000	2,031,000	-12.1	2,469,000	1,762,000
Houston	263,759,646	210,660,176	+25.2	1,200,854,172	1,045,651,218	+14.8	—	—	—	—	—
Port Arthur	2,126,868	1,901,291	+11.9	10,386,245	10,069,337	+3.1	—	—	—	—	—
Wichita Falls	4,974,753	4,656,079	+6.8	24,235,299	22,510,284	+7.7	841,082	793,306	+6.0	689,185	712,567
Texarkana	1,426,316	1,339,536	+6.5	8,163,381	6,689,197	+22.0	—	—	—	—	—
La.—Shreveport	16,022,955	14,355,096	+11.6	81,589,929	71,950,195	+13.4	2,740,895	2,586,272	+6.0	2,414,447	2,183,856
Total (11 cities)	676,659,862	553,613,152	+22.2	3,159,281,345	2,751,794,486	+14.8	73,494,404	55,904,413	+31.5	47,132,098	47,448,038
<b>Twelfth Federal Reserve District—San Francisco</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Wash.—Bellingham	2,472,601	2,269,420	+9.0	12,143,858	10,774,734	+12.7	—	—	—	—	—
Seattle	234,272,482	175,146,030	+33.8	1,065,154,138	815,946,370	+30.5	43,590,090	33,490,660	+30.2	29,522,354	28,412,888
Yakima	5,186,180	4,333,285	+19.7	23,479,432	20,389,919	+15.2	990,479	873,444	+13.4	844,384	820,512
Idaho—Boise	6,558,113	5,567,387	+17.8	29,736,667	26,494,547	+12.2	—	—	—	—	—
Ore.—Eugene	1,837,000	1,402,000	+31.0	8,158,000	5,959,000	+36.9	—	—	—	—	—
Portland	199,317,747	162,908,187	+22.3	914,530,577	717,973,695	+27.4	39,577,807	30,269,995	+30.7	24,478,391	23,197,673
Utah—Ogden	3,381,511	2,669,572	+26.7	15,773,932	13,600,451	+16.0	—	—	—	—	—
Salt Lake City	80,769,107	66,821,652	+20.9	374,700,721	327,523,607	+14.4	15,732,225	11,694,646	+34.5	12,189,932	12,073,412
Ariz.—Phoenix	18,099,298	16,084,929	+12.5	82,739,034	78,318,890	+5.6	—	—	—	—	—
Calif.—Bakersfield	7,805,488	7,193,498	+8.5	37,573,033	39,027,078	-3.7	—	—	—	—	—
Berkeley	9,952,504	8,385,519	+18.7	54,235,262	44,786,471	+21.1	—	—	—	—	—
Long Beach	18,813,116	16,119,643	+16.7	91,649,089	83,599,623	+9.6	2,695,527	3,149,844	-14.4	4,010,955	3,530,145
Modesto	4,232,094	3,505,000	+20.7	20,292,299	17,466,000	+16.2	—	—	—	—	—
Pasadena	14,931,837	13,139,605	+13.6	76,412,228	68,472,953	+11.6	1,981,065	2,748,598	-27.9	2,965,695	3,310,265
Riverside	4,525,632	3,430,083	+31.9	21,187,441	16,838,671	+25.8	—	—	—	—	—
San Francisco	710,322,585	635,100,453	+11.8	3,479,763,973	3,144,171,023	+10.7	118,306,919	123,068,954	-3.9	127,767,000	121,656,000
San Jose	12,258,107	11,646,209	+5.3	63,764,610	56,560,627	+12.0	959,763	2,148,953	-55.3	2,801,347	2,276,956
Santa Barbara	6,059,687	5,654,457	+7.0	32,041,198	31,490,024	+1.8	868,259	1,227,653	-29.3	1,235,958	1,230,110
Stockton	12,160,339	10,760,346	+13.0	56,357,595	49,021,004	+15.0	2,741,304	2,233,092	+22.8	1,994,003	1,811,387
Total (19 cities)	1,352,955,428	1,152,137,275	+17.4	6,459,293,087	5,568,414,687	+16.0	227,443,438	210,905,839	+7.8	207,810,019	198,319,348
Grand total (191 cities)	30,583,252,200	26,862,166,674	+13.9	145,211,280,407	128,491,621,455	+13.0	6,111,684,585	5,291,060,822	+15.5	5,077,890,205	4,905,110,492
Outside New York	15,447,739,023	12,708,917,205	+21.6	71,910,429,667	60,638,660,832	+18.6	2,850,849,663	2,337,553,708	+22.0	2,223,230,090	2,050,968,881

## CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 29

Clearings at—	Month of May			Five Months Ended May 31			Week Ended May 29				
	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1941	1940	Inc. or Dec.	1939	1938
<b>Canada—</b>	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Toronto	537,771,039	529,070,273	+1.6	2,535,176,828	2,400,695,869	+5.6	89,918,668	91,856,526	-2.1	114,480,892	168,949,073
Montreal	480,217,946	459,199,550	+4.6	2,177,666,617	2,199,610,983	-1.0	85,276,082	76,955,210	+10.8	107,914,725	129,236,652
Winnipeg	268,100,015	354,734,535	-24.4	905,828,326	1,093,926,494	-17.2	43,059,114	60,779,995	-29.2	40,608,985	41,953,512
Vancouver	78,082,991	74,215,123	+5.2	381,541,136	370,170,697	+3.1	14,511,391	15,023,891	-3.4	15,655,678	19,258,980
Ottawa	309,016,771	214,855,459	+43.8	1,158,027,371	583,381,154	+98.5	27,700,741	20,751,250	+33.5	17,086,272	17,976,810
Quebec	22,697,863	23,378,602	-2.9	110,925,029	101,919,212	+8.9	4,435,262	4,359,452	+1.8	5,340,278	5,635,723
Halifax	16,078,181	13,507,834	+19.0	71,355,480	65,534,326	+8.9	3,131,590	2,414,534	+29.7	2,461,580	3,144,713
Hamilton	32,474,577	24,851,154	+30.7	140,420,787	121,628,607	+15.5	6,526,347	4,706,004	+38.7	5,194,240	5,363,368
Calgary	29,020,509	21,452,082	+35.3	127,723,487	105,009,231	+21.6	6,341,339	3,681,269	+72.3	4,033,027	5,554,897
St. John	10,450,218	9,793,149	+7.0	48,360,995	49,348,450	-2.0	1,952,857	1,750,046	+11.6	1,857,291	2,369,376
Victoria	8,117,087	8,069,161	+0.6	38,598,577	37,228,608	+3.7	1,578,116	1,532,280	+3.0	1,560,479	1,798,464
London	11,728,870	11,992,468	-2.2	54,499,563	55,685,391	-2.1	2,117,516	2,074,331	+2.1	2,517,236	3,264,930
Edmonton	23,006,481	18,437,060	+24.8	98,223,130	84,722,870	+15.9	4,250,267	3,292,100	+29.1	3,843,921	4,096,474
Regina	24,616,855	19,074,450	+29.1	87,622,143	73,983,867	+18.4	4,151,263	4,067,887	+2.0	3,423,185	4,320,348
Brandon	1,796,917	1,447,499	+24.1	7,325,095	6,195,825	+18.2	353,807	270,512	+30.8	337,775	359,741
Lethbridge	2,427,309	2,117,322	+14.6	10,875,435	9,805,942	+10.9	430,507	374,287	+15.0	476,214	443,128
Saskatoon	6,872,954	6,467,100	+6.3	29,318,946	27,280,433	+7.5	1,215,806	1,126,919	+7.9	1,163,191	1,176,717
Moose Jaw	2,986,225	2,608,977	+14.5	12,920,673	11,236,153	+15.0	540,698	399,599	+35.3	603,016	514,267
Brantford	4,729,584	4,427,623	+6.8	20,838,692	19,901,553	+4.7	836,289	740,847	+12.9	865,375	924,843
Fort William	5,077,501	3,145,693	+61.4	20,724,129	14,608,819	+41.9	1,089,750	540,684	+101.6	588,675	750,548
New Westminster	3,559,204	3,108,642	+14.5	16,209,035	14,305,766	+13.3	756,963	645,587	+17.3	624,076	701,510
Medicine Hat	1,249,179	990,094	+26.2	5,905,468	4,593,860	+28.6	221,315	185,586	+19.3	179,816	183,815
Peterborough	2,966,652	2,590,319	+14.5	13,102,995	12,159,387	+7.8	516,512	467,272	+10.5	639,662	658,167
Sherbrooke	4,114,880	3,917,481	+5.0	17,705,145	16,555,451	+6.9	877,273	101,787	+8.2	867,672	879,118
Kitchener	5,618,638	5,756,648	-2.4	24,707,706	24,026,947	+2.8	1,023,190	921,011	+11.1	1,195,259	1,220,249
Windsor	16,772,645	13,586,780	+23.4	75,169,787	61,379,507	+22.5	3,467,361	2,527,622	+37.2	2,604,543	3,206,529
Prince Albert	1,752,505	1,588,584	+10.3	7,775,404	6,780,249	+14.7	315,939	302,182	+4.6	304,300	272,236
Moncton	3,855,756	3,471,815	+11.1	17,519,057	16,304,473	+7.4	773,417	679,244	+13.9	695,633	766,263
Kingston	3,306,109	3,010,008	+9.8	14,172,400	12,445,390	+13.9	598,253	542,399	+10.3	585,745	568,783
Chatham	2,822,903	2,709,087	+4.2	12,292,802	13,600,469	-4.1	454,200	502,458	-9.6	492,510	*525,000
Sarnia	2,289,794	1,964,117	+16.6	9,648,822	8,976,362	+7.5	385,811	275,328	+40.1	527,973	548,364
Sudbury	4,892,925	4,844,969	+1.0	22,101,190	21,405,283	+3.3	1,311,973	1,271,293	+3.2	1,292,353	1,120,579
Total (32 cities)	1,928,501,083	1,850,383,558	+4.2	8,274,938,250	7,644,307,628	+8.2	310,122,617	305,828,392	+1.4	340,271,577	427,540,180



## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of May 1, 1941:

## GOLD

The amount of gold held in the Issue Department of the Bank of England during the month of April, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s. per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for March, 1941 was 1,199,476 fine ounces as compared with 1,129,975 fine ounces for February, 1941 and 1,147,382 fine ounces for March, 1940.

## SILVER

Very steady conditions prevailed during April and buying for trade requirements was again a feature of the market; there was some selling of newly produced silver, but demand in the main was met by silver from Indian Government stocks.

On April 1 prices were 23½d. for cash and 23 7-16d. for two months' delivery; the quotation for the latter varied between 23½d. and 23 7-16d. until April 10, but thereafter ruled at 23½d. for the remainder of the month. The cash price was unchanged at 23½d. throughout the whole of April; the last occasion on which the spot quotation was unaltered during a calendar month was in January, 1919, when the price was 48 7-16d.

Quotations during April 1941 in London (bar silver per pounce standard):

	Cash	2 Mos.		Cash	2 Mos.
Apr. 1	23½d.	23 7-16d.	Apr. 17	23½d.	23½d.
Apr. 2	23½d.	23 7-16d.	Apr. 18	23½d.	23½d.
Apr. 3	23½d.	23 7-16d.	Apr. 21	23½d.	23½d.
Apr. 4	23½d.	23 7-16d.	Apr. 22	23½d.	23½d.
Apr. 7	23½d.	23 7-16d.	Apr. 23	23½d.	23½d.
Apr. 8	23½d.	23 7-16d.	Apr. 24	23½d.	23½d.
Apr. 9	23½d.	23 7-16d.	Apr. 25	23½d.	23½d.
Apr. 10	23½d.	23 7-16d.	Apr. 28	23½d.	23½d.
Apr. 11	23½d.	23 7-16d.	Apr. 29	23½d.	23½d.
Apr. 15	23½d.	23 7-16d.	Apr. 30	23½d.	23½d.
Apr. 16	23½d.	23 7-16d.			

Average—Cash delivery, 23.5000d.; two months' delivery, 23.4851d.

In New York (per ounce .999 fine)—U. S. Treasury price, 35 cents; market price, 34¾ cents.

The official dollar rates fixed by the Bank of England during April, 1941, were as follows: Buying, \$4.03½; selling, \$4.02½.

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## VOLUNTARY LIQUIDATIONS

	Amount
May 27—The First National Bank of Geneseo, Geneseo, Ill. Effective May 26, 1941. Liquidating Agent: W. W. Pearson, care of liquidating bank. Absorbed by: The Farmers National Bank of Geneseo, Geneseo, Ill. Charter No. 2332.	\$160,000
May 27—First National Bank of Waterville, Waterville, Maine. Effective May 24, 1941. Liquidating Agents: Richard Dana Hall and James L. Boyle, care of the liquidating bank. Absorbed by: Depositors Trust Co., Augusta, Maine.	300,000

## PREFERRED STOCK ISSUED

May 27—Illinois National Bank of Quincy, Quincy, Ill. Sold to Reconstruction Finance Corporation.	\$125,000
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## AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
1 unit	Washington Ry. & Electric	14¼
40	State Street Exchange, par \$100.	¾
\$1,000	Chicago Milw. St. Paul & Pac. RR. 5s, 2000; 29 Chicago Milw. St. Paul & Pac. pref., par \$100; 17 Chicago & N. W. Ry. common, par \$100.	\$21 lot
2	Columbian National Life Insurance Co., par \$100.	60

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
5	Drueding Bros. class B common, no par.	20
400	American Steel Engineering Co. pref., par \$100, and 1,750 common, no par.	\$50 lot
19	Bryn Mawr Trust Co., par \$10.	5
3	Whitemarsh Memorial Park Cemetery Co., no par.	11
50	I. B. Corp. common, no par.	2½
11	Central States Electric Corp. common.	\$1 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Glove Works, Ltd., 6½% pref. (accumulated)	\$3¼	July 2	June 18
Adams Express Co.	15c	June 27	June 16
Ahlberg Bearing Co., class A (quar.)	8¼c	July 1	June 20
Allied Laboratories, Inc. (quar.)	15c	July 1	June 16
Altoona & Logan Valley Electric Ry. Co.	\$1½	July 24	June 7
Aluminum Goods Mfg. Co. (irreg.)	25c	July 1	June 14
American Agricultural Chemical	30c	June 30	June 16
American Alliance Insurance Co. (quar.)	25c	July 15	June 20
American Bakeries Co., class A (quar.)	50c	July 1	June 16
Class A extra	25c	July 1	June 16
Class B	\$1	July 1	June 16
American Coach & Body Co. (increased)	50c	July 1	June 20
American Crystal Sugar	25c	July 1	June 17
6% preferred (quar.)	\$1½	July 1	June 17
American Cyanamid Co.—			
Class A (quar.)	15c	July 1	June 12
Class B (quar.)	15c	July 1	June 12
5% conv. preferred 1st series (quar.)	12¼c	July 1	June 12
5% preferred 2nd series (quar.)	12¼c	July 1	June 12
5% preferred 3rd series (quar.)	12¼c	July 1	June 12
American Express Co. (quar.)	\$1½	July 1	June 20
American Fork & Hoe Co.	45c	June 15	June 14
6% preferred (quar.)	\$1½	July 15	June 5
American Optical Co. (quar.)	25c	July 1	June 14
American Smelting & Refining Co., com.	50c	Aug. 30	Aug. 1
7% 1st preferred (quar.)	\$1¼	July 31	July 3
American Snuff Co. com. (quar.)	75c	July 1	June 12
6% preferred (quar.)	\$1½	July 1	June 12

Name of Company	Per Share	When Payable	Holders of Record
Amer. Water Works & El. Co. \$6 1st pref. (qu.)	\$1¼	July 1	June 13
Arkansas Power & Light \$7 preferred (quar.)	\$1¼	July 1	June 14
6% preferred (quar.)	\$1¼	July 1	June 14
Art Metal Construction Co. (irreg.)	50c	July 1	June 21
Artloom Corp. 7% preferred (quar.)	\$1¼	Sept. 2	Aug. 15
Atlantic Co. 6% preferred	\$1¼	June 1	May 20
Atlas Press Co.	20c	June 10	June 5
Avery (B. F.) & Sons 6% preferred (quar.)	37½c	June 30	June 20
Bankers Trust Co. (N. Y.) (quar.)	50c	July 1	June 12
Barrister Hall Trust Co. (Boston, Mass.) (quar.)	37½c	June 16	June 3
Basic Refractories	20c	June 16	June 5
Bastian-Blessing Co., common	40c	July 1	June 16
\$5.50 preferred (quar.)	\$1¼	July 1	June 16
Beatrice Creamery Co., com. (quar.)	25c	July 1	June 13
5% preferred (quar.)	\$1¼	July 1	June 13
Beatty Bros., Ltd. 7% 2nd preferred (s.-a.)	\$3¾	July 2	June 14
Belding-Corticelli, Ltd., common (quar.)	\$1	July 2	June 15
7% preferred (quar.)	\$1¼	July 2	June 15
Belknap Hardware & Mfg. (irreg.)	\$1¼	June 2	May 19
Bell Telephone Co. of Canada (quar.)	\$2	July 15	June 23
Belmont Radio Corp. (quar.)	15c	June 16	June 2
Beneficial Industrial Loan Corp. (Delaware) Common (resumed)	40c	June 30	June 14
\$2.50 prior preferred 1938 series (quar.)	62¼c	June 30	June 14
Bishop Oil Co. (quar.)	2¼c	June 16	June 4
Black & Decker Mfg. Co. (quar. (increased)	50c	June 30	June 16
Bondholders Management, Inc., cl. A (s.-a.)	62¼c	June 16	June 2
Bond Stores, Inc. (quar.)	40c	June 16	June 9
Borg-Warner Corp.	40c	July 1	June 17
Bound Brook Water Co.	10c	June 10	June 6
Brandtjen & Kluge, Inc. 7% conv. pref. (quar.)	87½c	July 1	June 23
British-American Tobacco Co., Ltd. Interim div. of 7 pence for each £ of ord. stock. Coupon No. 186 must be used for div.	40c	June 30	June 14
Bridgeport Gas Light Co. (quar.)	40c	June 30	June 14
British Columbia Elec. Pow. & Gas Co. 6% preferred (quar.)	\$1¼	July 2	June 20
British Mortgage & Trust Co. (Stratford, Ont.) (semi-annual)	\$4	July 2	June 14
Bulova Watch Co. (quar.)	50c	July 1	June 20
British Columbia Power Corp. cl. A (quar.)	\$50c	July 15	June 30
Brown & Sharpe Mfg. Co. (quar.)	\$1¼	June 10	May 31
Extra	\$4¼	June 10	May 31
Building Products, Ltd. (quar.)	\$17¼c	July 2	June 14
Burd Piston Ring (quar.)	10c	June 20	June 10
Burgess Battery Co. (irreg.)	15c	June 16	June 6
Burlington Steel Co. (quar.)	15c	July 2	June 16
Byers, (A. M.) Co. 7% preferred. Div. of \$2.0708; representing the quarterly div. of \$1.75 due Nov. 1, 1937, and int. thereon to July 1, 1941.	75c	July 1	June 14
Camden & Burlington County Ry. Co. (s.-a.)	\$1¼	July 2	June 14
Canada Bread, Ltd., 5% preferred (quar.)	\$62¼c	July 2	June 14
5% class B	\$20c	July 10	July 2
Canada Bud Breweries (interim)	\$75c	July 2	June 14
Canadian Breweries, Ltd.—	\$25c	June 30	June 16
\$3 preferred (quar.) (accumulated)	\$25c	June 30	June 16
Canadian Celanese, Ltd. (quar.)	\$25c	June 30	June 16
Extra	\$1¼	June 30	June 16
7% participating preferred	\$2	July 1	June 20
Canadian Oil Companies, Ltd., 8% pref. (quar.)	\$1	July 14	July 4
Canadian Wallpaper Mfrs., Ltd., class A	\$1	July 14	July 4
Class B	\$1	July 14	July 4
Canadian Wirebound Boxes, Ltd.—			
Class A (quar.)	\$137¼c	July 2	June 14
Class A (accumulated)	\$12¼c	July 2	June 14
Cannon Mills Co.	50c	July 1	June 18
Carey (Philip) Mfg. Co., 6% pref. (quar.)	\$1¼	June 30	June 20
5% preferred (quar.)	\$1¼	June 30	June 20
Carib Syndicate, Ltd. (liquidating)	\$1.20	June 24	June 17
Celanese Corp. of America, common	50c	June 30	June 17
Central Aguirre Associates (quar.)	37½c	July 15	June 30
Celluloid Corp., \$7 participating 1st pref.	\$1¼	July 1	June 17
Cent. Canada Loan & Savs. Co. (Toronto) (qu.)	\$2	July 2	June 18
Central Electric & Telephone Co., 6% pref. (qu.)	75c	June 30	June 14
Cent. Hanover Bk. & Tr. Co. (N. Y.) (quar.)	\$1	July 1	June 17
Central Trust Co. (Cincinnati, Ohio)	\$1	July 1	June 20
Chapman Valve Mfg. Co., common (quar.)	50c	July 1	June 20
7% preferred (semi-annual)	\$3¼	June 2	May 28
Chemung Canal Tr. Co. (Elmira, N. Y.) (s.-a.)	\$1¼	July 1	June 23
Chicago Pneumatic Tool \$3 conv. pref. (quar.)	75c	July 1	June 20
\$2.50 conv. prior preferred (quar.)	62¼c	July 1	June 20
Cincinnati New Orleans & Texas Pac. Ry. Co. (Irregular)	\$3	June 25	June 9
Cincinnati & Suburban Bell Telep. Co. (quar.)	\$1.12	July 1	June 18
Citizens Wholesale Supply Co. 6% pref. (qu.)	75c	July 1	June 29
City Baking Co., 7% preferred (quar.)	\$1¼	Aug. 1	July 25
City Ice & Fuel Co.	30c	June 30	June 17
Climax Molybdenum Co. (quar.)	30c	June 27	June 17
Colorado Fuel & Iron Co.	25c	Aug. 28	Aug. 14
Commercial Credit Co., common (quar.)	75c	June 30	June 10
4¼% preferred (quar.)	\$1.06¼	June 30	June 10
Commonwealth Edison Co. (quar.)	45c	Aug. 1	July 15
Community Power & Light	25c	June 30	June 16
Conn Gas & Coke Securities \$3 pref. (quar.)	75c	July 1	June 13
Connecticut River Bank (Hartford) (s.-a.)	\$1¼	June 30	June 3
Extra	\$1¼	June 30	June 3
Consolidated Aircraft Corp. com. (irreg.)	\$2	June 30	June 16
\$3 conv. preferred (quar.)	75c	June 30	June 16
Consolidated Laundries \$7.50 preferred (quar.)	\$1¼	Aug. 1	July 15
Consolidated Oil Corp. (quar.)	12¼c	Aug. 15	July 15
Consumers Gas Co. (Reading, Pa.)	40c	June 14	May 29
Consumers Gas (Toronto) (quar.)	\$2	July 2	June 14
Continental Baking Co., 8% pref. (quar.)	\$2	July 1	June 12
Continental Bank & Trust Co. (N. Y.) (quar.)	20c	July 1	June 13
Cooper-Bessemer Corp., \$3 prior pref. (quar.)	75c	July 1	June 16
Craddock-Terry Shoe Corp.—			
1st preferred (semi-annual)	\$2¼	June 30	June 19
2nd preferred (semi-annual)	\$2	June 30	June 19
3rd preferred (semi-annual)	\$1¼	June 30	June 19
Crown Drug Co. 7% preferred (quar.)	43¼c	Aug. 15	Aug. 6
Cuban American Sugar, 7% preferred	\$1¼	July 1	June 20
5½% preferred (quar.)	\$1¼	July 1	June 20
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	June 25	June 14
Debenture & Securities Corp. of Canada—			
5% preferred (semi-annual)	\$2¼	July 2	June 21
Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	June 25	June 14
Delaware RR. Co. (semi-annual)	\$1	July 1	June 14
Delta Electric Co. (quar.)	20c	June 20	June 10
Detroit Trust Co. (Detroit, Mich. (s.-a.)	\$1	June 25	June 18
Devco & Reynolds Co.—			
Class A	25c	July 1	June 20
Class B	25c	July 1	June 20
7% preferred (quar.)	\$1¼	July 1	June 20
Diamond Portland Cement Co. (irreg.)	20c	June 20	June 10
Diamond T Motor Car Co.	25c	June 25	June 18
Dominion Glass Co., common (quar.)	\$1¼	July 2	June 16
7% preferred (quar.)	\$1¼	July 2	June 16
Dominion Textile Co., Ltd., 7% pref. (quar.)	\$1¼	July 15	June 30
Dunkirk Trust Co. (N. Y.) (quar.)	\$2	July 1	June 20
Dunlop Tire & Rubber Goods Co. Ltd.—			
5% 1st preference (s.-a.)	62¼c	June 30	June 16
Duplan Silk Corp., common (reduced)	30c	Aug. 15	July 31
8% preferred (quar.)	\$2	July 1	June 16
Durfee Trust Co. (B. M. C.) (Fall River, Mass.) (Quarterly)	\$3	July 1	June 14
Eastern Malleable Iron Co.	50c	June 10	May 27
Eastern Steamship Lines, \$2 conv. pref.	\$50c	July 1	June 20
Eastern Steel Products, Ltd., 5% conv. pref. (quar.)	\$25c	July 1	June 14
East Tennessee Light & Power Co. \$6 pref. (qu.)	\$1¼	July 1	June 16



Name of Company	Per Share	When Payable	Holders of Record
Easy Washing Machine, class A (irreg.)	25c	June 28	June 20
Class B (irreg.)	25c	June 28	June 20
Ecuadorian Corp., Ltd. (Bahamas)	3c	June 30	June 10
Preferred (semi-annual)	\$3 1/2	June 30	June 10
Eddy Paper Corp. (irreg.)	37 1/2c	June 27	June 16
Egry Register Co., 5 1/2% pref. (quar.)	\$1 1/4	June 20	June 10
Electric Vacuum Cleaner Co., Inc.	\$1	June 6	May 29
Elgin National Watch Co.	25c	June 32	June 7
Elizabethtown Water Co. Consolidated (s.-a.)	\$2 1/4	June 30	June 21
English Electric Co. of Canada, Ltd.—			
\$3 non-cum. class A (quar.)	\$62 1/2c	June 16	June 3
Equity Corp., \$3 convertible preferred	17 1/2c	July 21	June 16
Excelsior Insurance Co. (Syracuse) (irreg.)	15c	June 30	June 20
Excelsior Life Ins. Co. (Toronto, Ont.) (s.-a.)	\$1.44	July 2	June 30
Fajardo Sugar Co. of Porto Rico (quar.)	50c	June 2	May 15
Fear (Fred.) & Co. (quar.)	50c	June 16	May 27
Fedders Manufacturing Co. (irreg.)	25c	July 1	June 18
Federal Insurance Co. of New Jersey (quar.)	35c	July 1	June 20
(quarterly)	35c	Oct. 1	Sept. 20
Fernie Brew Co., Ltd. (annual)	60c	July 2	June 15
Extra	15c	July 2	June 15
Fileus (Wm.) Sons, common (quar.)	25c	July 25	July 15
4 1/2% preferred (quar.)	\$1.18 1/4	July 25	July 15
Finance Co. of Pennsylvania (quar.)	\$2	July 1	June 16
First National Bank (Binghamton, N. Y.) (s.-a.)	\$3	July 1	June 23
First Nat. Bank (North Easton, Mass.) (quar.)	\$2	July 1	June 4
Quarterly	\$2	Oct. 1	June 4
First National Bank (Palm Beach, Fla.) (mthly.)	\$1	June 2	May 26
Extra	50c	June 2	May 26
First Federal Savings & Loan Association of South Philadelphia (s.-a.)	3%		
First Security Corp. of Ogden (Utah)—			
Class A (s.-a.)	50c	June 10	June 2
Special	25c	June 10	June 2
Class B (s.-a.)	50c	June 10	June 2
Special	25c	June 10	June 2
Fiscal Fund, Inc.—			
Beneficial shares, bank stock series	41-10c	June 16	June 2
Beneficial shares, insurance stock series	53-10c	June 16	June 2
Florsheim Shoe Co., class A	50c	July 1	June 16
Class B	25c	July 1	June 16
Food Machinery Corp., common	35c	June 30	June 14
4 1/2% convertible preferred (quar.)	\$1 1/4	June 30	June 14
Four Wheel Drive Auto Co. (irreg.)	60c	June 20	June 10
Frankfort Kentucky Natural Gas	\$1	June 16	June 2
Franklin County Distilling 60c. conv. pf. (quar.)	15c	June 30	June 10
Garner Royalties Co., Ltd., class A	25c	June 9	June 2
General American Investors, \$6 pref. (quar.)	\$1 1/2	July 1	June 20
General Box Co. (Quar.)	1c	July 1	June 10
General Mills, Inc., 5% pref. (quar.)	\$1 1/4	July 1	June 10*
General Paint Corp., \$2.67 preferred (quar.)	66c	July 1	June 20
General Printing Ink Corp.	15c	July 1	June 17
\$6 preferred (quar.)	\$1 1/2	July 1	June 17
General Reinsurance Corp. (N. Y.) (quar.)	50c	June 16	June 9
General Time Instruments Corp.	50c	July 1	June 19
\$6 preferred (quar.)	\$1 1/2	July 1	June 19
General Water Gas & Electric Co., common	25c	July 1	June 12
\$3 preferred (quar.)	75c	July 1	June 12
Girard Trust Co. (Philadelphia)	75c	July 1	June 16
Globe-Wernicke Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
Goderich Elevator & Transit Co., Ltd. (s.-a.)	\$25c	July 2	June 14
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	July 1	June 30
Golden State Co., Ltd. (quar.)	20c	July 15	June 30
Goodyear Tire & Rubber Co. of Canada, Ltd.—			
Common (quar.)	\$63c	July 2	June 14
5% preferred (quar.)	\$62 1/2c	July 2	June 14
Grand Rapids Varish Corp.	10c	June 30	June 20
Grant (W. T.) Co. (Del.) (quar.)	35c	July 1	June 17
5% preferred (quar.)	25c	July 1	June 17
Great American Indemnity Co. (s.-a.)	10c	June 16	May 20
Great American Insurance Co. (quar.)	25c	July 15	June 20
Great Lakes Power Co., Ltd., 7% pref. (quar.)	\$1 1/4	July 15	June 30
Greening (B.) Wire Co., Ltd. (quar.)	115c	July 2	June 16
Gruen Watch Co.	12 1/2c	July 1	June 20
Extra	12 1/2c	July 1	June 20
6% preferred class C (quar.)	37 1/2c	July 1	June 20
Guarantee Co. of North America (Montreal) (Quarterly)	\$1 1/2	July 15	June 30
Extra	\$2 1/2	July 15	June 30
Guaranty Trust Co. (N. Y.) (quar.)	\$3	July 1	June 11
Gulf Oil Corp.	25c	July 1	June 13
Halifax Insurance Co. (N. S.) (s.-a.)	\$50c	July 2	June 10
Hall (C. M.) Lamp Co.	20c	June 16	June 9
Hanna (M. A.) Co., common	25c	June 12	June 6
\$5 preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Harrisburg Gas Co., 7% preferred (quar.)	\$1 1/4	July 15	June 30
Harrisburg Steel Corp. (quar.)	25c	June 26	June 12
Harshaw Chemical Co. (quar.)	37 1/2c	July 1	June 16
Hat Corporation of America, 6 1/2% pref. (qu.)	\$1 1/2	Aug. 1	July 17
Haverty Furniture Cos., Inc., \$1.50 pref. (quar.)	37 1/2c	July 1	June 18
Heath (D. C.) & Co., 7% preferred (quar.)	\$1 1/4	June 30	June 28
Henkel-Clauss Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 20
Home Gas & Electric Co., 6% pref. (quar.)	15c	July 1	June 20
Homestake Mining Co. (monthly)	37 1/2c	June 25	June 14
Honey Dew, Ltd.	150c	July 2	June 20
Honeydew Products Co. (quar.)	12c	June 30	June 23
Hoover Ball & Bearing Co.	50c	July 1	June 20
Hoskins Mfg. Co.	25c	June 26	June 11
Houdaille-Hershey Corp., class A (quar.)	62 1/2c	July 1	June 20
Class B (irregular)	50c	June 25	June 17
Huron & Erie Mfg. Corp. (London, Ont.) (qu.)	\$1	July 2	June 14
Huttig Sash & Door Co., common	25c	June 12	June 4
7% preferred (quar.)	\$1 1/4	June 30	June 20
Idaho-Maryland Mines (monthly)	5c	June 21	June 10
Indian Motorcycle (irreg.)	30c	July 1	June 16
6% non-cumulative preferred (irreg.)	30c	July 1	June 16
Indianapolis Power & Light 5 1/4% pref. (quar.)	\$1.31 1/4	July 1	June 14
Insuranshares Certificates, Inc. (Md.)	10c	June 26	June 16
International Holdings, Ltd. (irreg.)	60c	June 30	May 30
International Nickel Co. of Canada—			
7% preferred (\$100 par) (quar.)	\$1 1/4	Aug. 1	July 2
7% preferred (\$5 par) (quar.)	8 1/2c	Aug. 1	July 2
International Products Corp., 6% pref. (s.-a.)	\$3	July 15	June 30
International Shoe Co.	37 1/2c	July 1	June 14
Interstate Telephone Co., \$6 pref. (quar.)	\$1 1/2	July 1	June 14
Iowa Southern Utilities Co.—			
7% pref. arrears certificates	\$1 1/4	July 1	June 14
6 1/2% pref. arrears certificates	\$1 1/2	July 1	June 14
6% pref. arrears certificates	\$1 1/2	July 1	June 14
Irving Air Chute Co., Inc. (quar.)	25c	July 1	June 16
Irving Trust Co. (N. Y.), (quar.)	15c	July 1	June 10
Jefferson Electric Co.	50c	June 30	June 14
Jersey Central Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/2	July 1	June 10
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 10
Joliet & Chicago RR. Co., stamped (quar.)	\$1 1/4	June 17	June 25
Joy Manufacturing Co. (quar.)	30c	July 4	May 31
Justite Mfg. Co.	3c	June 27	June 17
Kansas Gas & Electric Co., 7% pref. (quar.)	\$1 1/4	July 1	June 13
6% preferred (quar.)	\$1 1/2	July 1	June 13
Kansas Power Co., \$6 preferred (quar.)	\$1 1/2	July 1	June 13
\$7 preferred (quar.)	\$1 1/4	July 1	June 13
Katz Drug Co. common (s.-a.)	12 1/2c	July 15	June 30
\$4.50 preferred (quar.)	\$1 1/4	July 1	June 16
Keystone Custodian Fund Series B-1	77c	June 15	May 31
Series K-2	40c	June 15	May 31
Kingsbury Cotton Oil Co.	5c	July 2	June 25
King Seely Corp.	20c	June 20	June 14
Kysor Heater Co. (quar.)	15c	June 14	June 2
Extra	15c	June 14	June 2

Name of Company	Per Share	When Payable	Holders of Record
Koppers Co. 6% preferred (quar.)	\$1 1/4	July 1	June 13
Lackawanna RR. of N. J. 4% gtd. (quar.)	\$1	July 1	June 13
La Crosse Telephone Co. com. (initial)	27c	July 1	June 20
6% preferred (quar.)	\$1 1/4	July 1	June 20
Lamaque Gold Mines, Ltd. (quar.)	110c	July 1	June 10
Extra	115c	July 1	June 10
Lambert Co.	37 1/2c	July 1	June 17
Landers, Frary & Clark (quar.)	37 1/2c	June 30	June 19
Lehigh & Wilkes-Barre Corp.	\$1 1/4	June 23	June 9
Louisville Provision Co.—			
8% participating preferred (s.-a.)	4c	June 1	May 27
Lehman Corp. (quar.)	25c	July 7	June 20
Extra	15c	July 7	June 20
Little Schuylkill Nav. RR. & Coal (irreg.)	90c	July 15	June 13
Locke Steel Chain Co. (quar.)	30c	June 25	June 14
Extra	30c	June 25	June 14
Louisville Gas & Elec. Co. 6% pref. (final)	\$1.9449	July 28	-----
7% preferred (final)	\$2.2692	July 28	-----
Ludlow Manufacturing Associates	\$2	June 14	June 7
Lykens Valley RR. & Coal Co. (s.-a.)	40c	July 1	June 14
Lyon Metal Products, Inc.	25c	June 16	June 2
Magazine Repeating Razor Co., common	25c	June 25	June 14
New preferred (quar.)	\$1 1/4	June 25	June 14
Magor Car Corp. com. (quar.)	25c	June 26	June 16
Extra	\$1 1/4	June 26	June 16
7% preferred (quar.)	\$1 1/4	June 26	June 16
Mahon (R. C.) Co.	15c	June 15	June 10
Mansfield Theatre Co., Ltd., 7% pref. (accum.)	\$1 1/4	June 30	June 20
Manufacturers Trust Co. (N. Y.) com. (quar.)	50c	July 1	June 14
\$2 preferred (quar.)	50c	July 15	June 30
Margay Oil Corp. (quar.)	25c	July 10	June 20
Marine Midland Trust Co. (N. Y.) (quar.)	30c	June 20	June 17
Marion-Reserve Power Co., \$5 preferred (quar.)	\$1 1/4	July 1	June 14
Massachusetts Plate Glass Ins. Co. (s.-a.)	50c	July 1	May 29
McCall-Frontenac Oil Co., Ltd.—			
6% preferred (quar.)	\$1 1/4	July 15	June 30
McLouth Steel Corp. (irreg.)	50c	June 14	June 7
Meyer (H. H.) Packing Co. 6 1/2% pref. (quar.)	\$1 1/4	June 2	May 20
Midland Oil Corp. \$2 conv. pref.	125c	June 16	June 11
Mid-West Refineries, Inc., \$1.50 conv. pf. (qu.)	37 1/2c	June 15	June 5
Miller Wholesale Drug Co.	12 1/2c	June 25	June 12
Mission Dry Corp.	15c	July 3	June 23
Mitchell (Robert) Co., Ltd.	150c	June 30	June 20
Modern Collet & Machine Co. (initial)	10c	June 20	June 10
Modern Die & Tool Co. (quar.)	2 1/2c	June 13	June 5
Modine Mfg. Co. (quar.)	75c	June 20	June 10
Monongahela West Penn Pub. Serv. Co.—			
7% preferred (quar.)	43 1/2c	July 1	June 14
Moore Corp., Ltd., common (quar.)	\$55 1/2c	July 2	June 10
7% preferred A (quar.)	\$1 1/4	July 2	June 10
7% preferred B (quar.)	\$1 1/4	July 2	June 10
Morris & Essex RR. (s.-a.)	\$1 1/4	July 1	June 13
Morris (Philip) & Co. common (quar.)	75c	July 15	June 30
4 1/2% preferred (quar.)	\$1.06 1/4	Aug. 1	July 15
Murray Ohio Manufacturing Co.	30c	July 1	June 21
Nashville & Decatur RR. Co. 7 1/2% gtd. (s.-a.)	93 1/2c	July 1	June 20
National Breweries, Ltd., com (Quar.)	150c	July 2	June 14
7% preferred (quar.)	144c	July 2	June 14
National Brush Co. (quar.)	10c	June 16	June 2
National Trust Co., Ltd. (Toronto) (quar.)	15c	July 2	June 20
Naval Stores Investment Co. (quar.)	25c	June 2	May 26
Nelson Baker & Co.	10c	June 30	June 26
New England Fire Ins. Co. (quar.)	13c	July 1	June 14
New England Power Assn. \$2 pref.	\$33 1/2c	July 1	June 16
6% preferred	15c	July 1	June 16
New Idea, Inc. (quar.)	15c	June 30	June 14
New London Northern RR. Co. (quar.)	\$1 1/4	July 1	June 14
New Mexico Eastern Gas Co. com. (s.-a.)	20c	June 16	June 9
6% conv. preferred (s.-a.)	\$1 1/4	June 16	June 9
Newport Electric Corp. 6% preferred (quar.)	\$1 1/4	July 1	June 16
N. Y. Lackawanna & Western Ry. com. (quar.)	\$1 1/4	July 1	June 13
New York Shipbuilding Corp.—			
Founders Shares	\$1	June 20	June 10
Participating Shares	\$1	June 20	June 10
New York State Electric & Gas Corp.—			
5 1/2% preferred (quar.)	\$1 1/4	July 1	June 6
Nobility-Sparks Industries, Inc.	75c	June 30	June 16
North Central Texas Oil Co., Inc. (interim)	12 1/2c	July 1	June 16
Northern Ontario Power Co., Ltd. com.	120c	July 25	June 30
6% preferred (quar.)	\$1 1/4	July 25	June 30
North Star Oil Co. Ltd. 7% preferred (accum.)	18 3/4c	July 2	June 13
Norwich & Worcester RR. 8% pref.	\$1 1/2	July 1	June 14
Nova Scotia Light & Power Co., Ltd. (quar.)	\$1 1/2	July 2	June 14
Oahu Sugar Co. Ltd. (monthly)	5c	June 14	June 5
Ohio Brass Co. class A—	50c	June 24	June 7
Class B	50c	June 24	June 7
Ohio Edison Co.—			
\$7.20 preferred (quar.)	\$1.80	July 1	June 14
\$7 preferred (quar.)	\$1 1/4	July 1	June 14
\$6.60 preferred (quar.)	\$1.65	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Ohio Forge & Machinery (irreg.)	50c	June 20	June 10
Ohio Telephone Service, 7% preferred (final)	\$1 1/4	July 1	-----
Oklahoma Interstate Mining Co. cl. A (s.-a.)	\$1.57 1/2c	June 16	May 31
Olympia Brewing Co. common	15c	June 11	June 3
6% non-cum. participating preferred	15c	June 11	June 3
Orange & Rockland Electric Co. 6% pref. (qu.)	\$1 1/4	July 1	June 25
5% preferred (quar.)	\$1 1/4	July 1	June 25
Orpheum Building Co.	15c	June 20	June 10
Pacific Lighting Corp. \$5 pref. (quar.)	\$1 1/4	July 15	June 30
Pacific Public Service (quar.)	10c	June 18	June 18
Pacific Spruce Timber (liquidating)	\$3	June 2	May 23
Page-Hersey Tubes, Ltd. (quar.)	\$1 1/4	July 1	June 14
Pantex Pressing Machine \$6 preferred	\$1 1/2	June 5	May 28
Paramount Pictures, Inc.—			
Common	20c	July 1	June 11
6% 1st preferred (quar.)	\$1 1/2	July 1	June 13
6% 2nd preferred (quar.)	15c	July 1	June 13
Parke Davis & Co.	40c	June 30	June 14
Pathe Film Corp. \$7 conv. pref. (quar.)	\$1 1/4	July 1	June 24
Pato Consolidated Gold Dredging, Ltd. (s.-a.)	110c	June 25	June 4
Extra	12c	June 25	June 4
Payne Furnace & Supply Co. (resumed)	10c	June 13	June 2
Pend Oreille Mines & Metals (initial)	6c	July 28	June 26
Penn Traffic Co. (s.-a.)	12 1/2c	July 25	June 10
Pennney (J. C.) Co. (quar.)	75c	June 30	June 12
Pennsylvania Water & Power Co. com. (quar.)	\$1	July 1	June 16
\$5 preferred (quar.)	\$1 1/4	July 1	June 16
Perfection Stove Co. (quar.)	37 1/2c	June 30	June 20
Peter Paul, Inc. (quar.)	50c	July 1	June 20
Pfeiffer Brewing Co. (quar.)	25c	July 31	July 10
Philadelphia Baltimore & Washington RR. Co.			
Common (s.-a.)	\$1 1/2	June 30	June 14
Phoenix Insurance Co. (Hartford) (quar.)	50c	July 1	June 14
Pittsburgh Fort Wayne & Chicago Ry. Co.—			
Common (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 8	June 10
Pittsfield Coal Gas Co. (quar.)	\$1	June 23	June 20
Plaza Perm. Bldg. & Loan Assn. (Balt.) (s.-a.)	\$3 1/4	June 30	June 30
Porto Rico Power Co., Ltd. 7% pref. (quar.)	\$1 1/4	July 2	June 4
Pratt & Lambert, Inc.	50c	July 1	June 16
Premier Gold Mining Co., Ltd. (quar.)	13c	July 15	June 13
Pressed Steel Car Co., Inc., 5% 1st preferred	150c	June 25	June 10
5% 2nd preferred (resumed)	\$2 1/2	June 25	June 10
Progress Laundry Co. (quar.)	20c	June 14	June 4
Extra	10c	June 14	June 4
Prudential Personal Finance Corp. (Baltimore)			
Class A (quar.)	25c	June 30	June 23
Public Service Corp. of New Jersey			
6% preferred (monthly)	50c	July 15	June 13



Name of Company	Per Share	When Payable	Holders of Record
Real Estate Loan Co. of Canada, Ltd. (s.-a.)	\$1	July 2	June 17
Reliable Fire Insurance Co. (quar.)	90c	July 1	June 26
Reliance Mfg. Co. (Ill.) common	15c	Aug. 1	July 21
7% preferred (quar.)	\$1 1/4	July 1	June 20
Reliance Steel Corp., \$1.50 pref. (quar.)	37 1/2c	June 2	May 23
Remington Arms Co., Inc. 6% preferred (s.-a.)	\$3	June 16	June 7
Rensselaer County Bk. & Tr. Co. (N. Y.) (quar.)	\$2 1/2	July 1	June 30
Rensselaer & Saratoga RR. Co. (s.-a.)	\$4	July 1	June 14
Rice-Stix Dry Goods Co. 7% 1st pref. (quar.)	\$1 1/4	July 1	June 14
7% 2nd preferred (quar.)	\$1 1/4	July 1	June 14
Ritter Dental Mfg. Co., Inc., 5% pref. (quar.)	\$1 1/4	July 1	June 30
Robbins & Myers preferred	137 1/2c	June 16	May 29
Roberts Public Markets (quar.)	10c	June 25	June 14
Extra	5c	June 25	June 14
Rochester-Amer. Insur. Co. (N. Y.) (quar.)	25c	July 15	June 20
Rome Cable Corp.	15c	July 1	June 12
Roos Brothers, Inc. (quar.)	37 1/2c	June 20	June 10
Roper (Geo. D.) Corp. (quar.)	30c	June 16	June 5
Sabin Robbins Paper Co., 7% pref. (quar.)	\$1 1/4	July 1	June 20
St. Croix Paper Co., 6% pref. (semi-annual)	\$3	July 1	June 21
St. Louis Bank Bldg. & Equipment Corp.	12 1/2c	June 20	June 10
Scudder Stevens & Clark Fund, Inc. (quar.)	75c	June 20	June 5
Second Standard Royalties, 12% preferred	11c	June 16	May 31
Security Engineering Co., Inc.—			
7% preferred (quar.)	43 1/2c	June 16	May 29
Security Holding Corp., Ltd.—			
6% non-cum. pref. (increased)	175c	June 30	June 16
Shamrock Oil & Gas 6% conv. pref. (s.-a.)	30c	July 1	June 16
6% preferred (s.-a.)	\$3	July 1	June 16
Sharon Steel Corp., common	25c	June 25	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Shell Transport & Trading (6 pence) interim		July 8	
Shuron Optical Co.	35c	July 1	June 23
Silver King Coalition Mines	10c	July 1	June 17
Silverwood Dairies, Ltd. (initial)	20c	June 30	June 14
Smith (T. L.) Co., 6% pref.	15c	May 31	May 27
Common (resumed)	25c	June 10	May 27
South Carolina Electric & Gas Co.—			
\$6 prior preferred (quar.)	\$1 1/4	June 30	June 21
Southern Natural Gas Co. (quar.)	25c	June 30	June 13
South West Pennsylvania Pipe Lines	50c	July 1	June 16
Southwestern Associated Telephone Co.—			
\$6 preferred (quar.)	\$1 1/4	July 1	June 15
Spartan Mills (s.-a.)	\$4	July 1	June 28
Springfield Gas & Elec., \$7 pref. (quar.)	\$1 1/4	July 1	June 14
Square D Co., common	50c	June 30	June 17
5% convertible preferred (quar.)	\$1 1/4	July 1	June 30
Squibb & Sons (irreg.)	50c	June 10	June 2
Standard Fruit & Steamship, \$3 partic. pref.	175c	July 1	June 21
Starrett (L. S.) Co. (irreg.)	\$1 1/2	June 28	June 16
Straits Manufacturing Co. (quar.)	10c	May 29	May 20
Strouss-Hirschberg Co. (quar.)	25c	June 16	June 5
Stuart (D. A.) Oil Co., Ltd.—			
Class A participating preferred, extra	150c	June 30	June 14
Sun Life Assurance of Canada (quar.)	\$13 1/2	July 1	June 14*
Sundstrand Machine Tool	75c	June 20	June 10
Supersilk Hosiery Mills, Ltd., 5% pref. (s.-a.)	\$12 1/2	July 2	June 13
Tamblin, (G.), Ltd., common (quar.)	120c	July 2	June 13
5% preferred (quar.)	\$12 1/2	July 2	June 13
Tamarack & Custer Cons. Mining (irreg.)	11c	June 30	June 14
Teck-Hughes Gold Mines, Ltd. (quar.)	10c	July 1	June 10
Tennessee Light & Power Co., 6% preferred	\$1 1/2	July 1	June 16
Texas-New Mexico Utilities Co.—			
\$4 2nd preferred (annual)	\$4	July 1	June 21
Textile Banking Co. (quar.)	50c	June 28	June 23
Thermoid Co. (resumed)	20c	June 26	June 16
Time, Inc. (irreg.) (interim)	\$2	June 10	June 5
Timken-Detroit Axle	\$1	June 20	June 10
Tobacco Securities Trust Co., Ltd.—			
Amer. deposit receipts for ord. reg. (interim)	11 3/5c	June 5	May 13
Toledo Edison Co., 7% preferred (monthly)	58 1/3c	July 1	June 14
6% preferred (monthly)	50c	July 1	June 14
5% preferred (monthly)	41 2/3c	July 1	June 14
Tri-County Telephone Co., 6% 1st pref. (quar.)	\$1 1/4	July 1	June 14
Union Investment Co.	10c	July 1	June 18
7.6% preferred (quar.)	95c	July 1	June 18
Union Metal Mfg. Co., common (quar.)	15c	June 23	June 16
6% preferred (quar.)	\$1 1/4	June 23	June 16
United Illuminating Co.	\$1	July 1	June 11
U. S. Electric Light & Pow. Shares, Inc. (Del.)			
Trust cfs. A. coupon No. 58	22c	June 2	
U. S. Gauge Co., common (s.-a.)	\$2 1/2	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
U. S. Petroleum Co.	2c	June 16	June 6
U. S. Rubber Co., 8% non-cum. 1st pref. (qu.)	\$2	June 27	June 20
U. S. Sugar Corp. (increased)	15c	June 27	June 17
U. S. Trust Co. (N. Y.) (quar.)	\$15	July 1	June 20
Utah Fire Ins. Co. (Salt Lake City) (quar.)	\$2	June 14	June 10
Utah Oil Refining Co. (quar.)	10c	June 16	May 31
Vacuum Concrete Corp. (initial)	2c	May 23	May 19
Valve Bag Co. 6% preferred (quar.)	\$1 1/4	July 1	June 14
Vick Chemical Co. (quar.)	50c		
Extra	10c		
Special fiscal year-end	60c		
Victor Chemical Works	30c	June 30	June 20
Wabasso Cotton Co. (quar.)	50c	July 2	June 21
Wagner Electric Corp.	50c	June 20	June 3
Waukesha Motor Co. (quar.)	25c	July 1	June 14
Wayne Knitting Mills, 6% pref. (s.-a.)	\$1 1/4	July 1	June 14
Common	50c	July 15	July 1
Wayne Pump Co.	50c	July 1	June 20
West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/2	July 1	June 12
Western Light & Telephone Co. \$1.75 pref. (qu.)	43 1/2c	June 20	June 10
Western Tablet & Stationery Corp. 5% pref. (qu.)	\$1 1/4	July 1	June 20
West Penn Electric Co., class A (quar.)	\$1 1/4	June 30	June 13
West Penn Power Co. (quar.)	37 1/2c	June 25	June 10
4 1/2% preferred (quar.)	\$1 1/4	July 15	June 20
Westside Bank (Milwaukee, Wis.) (s.-a.)	\$3	June 23	June 20
Weyen Shoe Mfg. Co. (irreg.)	37 1/2c	June 20	June 5
White Sewing Machine, \$2 prior preferred	50c	Aug. 1	June 25
Wisconsin Electric Power common (irreg.)	17 1/2c	June 1	May 27
6% preferred (1897 series) (quar.)	\$1 1/4	July 31	July 15
Wisconsin Investment Co. (irreg.)	5c	July 1	June 10
Wisconsin-Michigan Power Co. 4 1/2% pref. (qu.)	\$1 1/4	June 15	May 31
Wolverine Tube Co. (irreg.)	15c	June 30	June 16
Woolworth (F. W.) & Co., Ltd.—			
Amer. deposit recs. for 6% pref. (reg.)	5c	June 7	May 18
Wurlitzer (Rudolph), 7% preferred (quar.)	\$1 1/4	July 1	June 20

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott Laboratories (quar.)	40c	June 30	June 12
Extra	10c	June 30	June 12
4 1/2% preferred (quar.)	\$1 1/4	July 15	July 1
Acme Steel Co. (quar.)	\$1	June 12	May 6
Aero Supply Mfg. class A (quar.)	37 1/2c	July 1	June 13
Class B (irregular)	30c	June 27	June 13
Aetna Ball Bearing Manufacturing	35c	June 16	June 12
Agnew-Surpass Shoe Stores pref. (quar.)	1 1/2%	July 2	June 16
Agricultural Insurance Co. (N. Y.), quar.	75c	July 1	June 20
Alabama Great Southern RR. ord. shares	\$3	June 27	June 7
6% participating preferred	\$3	June 27	June 7
Alabama Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 13
\$6 preferred (quarterly)	\$1 1/4	July 1	June 13
\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 18

Name of Company	Per Share	When Payable	Holders of Record
Albany & Susquehanna RR. (s.-a.)	\$4 1/4	July 1	June 14
Allied Chemical & Dye Corp. (quar.)	\$1 1/2	June 20	June 6
Allied Mills, Inc.	75c	June 14	May 27
Allied Products Corp.	25c	July 1	June 9
Class A (quar.)	43 1/2c	July 1	June 9
Allied Stores Corp. 5% pref. (quar.)	\$1 1/4	July 1	June 17
Allis-Chalmers Mfg.	50c	June 30	June 9
Alpha Portland Cement	25c	June 25	May 31
Aluminum Co. of America common	\$1	June 10	May 29
\$6 preferred (quarterly)	\$1 1/4	July 1	June 14
Aluminum Industries (quar.)	15c	June 16	May 31
Aluminum Manufacturers, Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	June 30	June 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar Co.	10c	July 1	June 16
6% preferred (quar.)	\$1 1/4	June 30	June 13
American Bank Note Co. common (resumed)	10c	July 1	June 11
6% preferred (quar.)	75c	July 1	June 11
American Can Co., 7% preferred (quar.)	\$1 1/4	July 1	June 17
American Chain & Cable	40c	June 15	June 5
Preferred (quar.)	\$1 1/4	June 15	June 5
American Chic Co. (quar.)	\$1	June 16	June 2
Extra	\$1	June 16	June 2
American Cigarette & Cigar Co.	\$2	June 16	June 2
6% preferred (quar.)	\$1 1/4	June 30	June 13
American Colortype Co. common	15c	June 14	June 4
Common	15c	Sept. 15	Sept. 5
Common	15c	Dec. 15	Dec. 5
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Export Lines, Inc.	25c	June 16	June 2
American Express Co. (special)	\$5	July 1	June 20
American Factors, Ltd. common (monthly)	10c	June 10	May 31
Common (monthly)	10c	July 10	June 30
American & Foreign Power \$7 preferred	135c	June 16	May 23
\$6 preferred	130c	June 16	May 23
American Gas & Electric Co. (quar.)	40c	June 16	May 20
Extra on common	10c	June 16	May 20
4 1/2% preferred (quar.)	\$1.18 1/4	July 1	June 6
American General Corp. (special, irregular)	15c	June 30	June 2
American General Insurance Co. (Houston) quar.	25c	June 30	June 30
American Hair & Felt Co., 6% 1st pref. (quar.)	\$1 1/4	July 1	June 20
6% 2d preferred	184 1/2c	July 1	June 20
American Hardware Corp. (quar.)	25c	July 1	June 14
American-Hawaiian Steamship Co. (irreg.)	\$1 1/2	June 30	June 16
American Hide & Leather Co.—			
6% conv. preferred (quar.)	75c	June 30	June 19
American Home Products Corp. (monthly)	20c	July 1	June 14*
American Investment Co. of Ill.—			
5% cum. conv. preferred (quar.)	62 1/2c	July 1	June 14
\$2 cum. preference (quar.)	50c	July 1	June 14
American Locker Co. non-cum. class A (quar.)	25c	June 30	June 20
American Locomotive Co. 7% preferred	181 1/2c	June 19	June 4*
American Machine & Foundry Co. (irregular)	20c	June 26	June 10
American Maize Products Co. common	25c	June 30	June 20
7% preferred (quar.)	\$1 1/4	June 30	June 20
American Meter Co.	75c	June 14	May 28
Amer. Nat. Fin. Corp., non-cum. pref. (irreg.)	60c	June 14	June 2
American Paper Co. 7% preferred (quar.)	\$1 1/4	June 16	June 6
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
American Power & Light Co. \$6 preferred	181 1/2c	July 1	June 4
\$5 preferred	193 1/2c	July 1	June 4
American Public Service 7% pref.	181 1/2c	June 20	May 31
Amer. Radiator & Standard Sanitary Corp.—			
Common	15c	June 30	June 2
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 25
American Rolling Mill Co.	35c	June 14	May 14
4 1/2% convertible preferred (quar.)	\$1 1/4	July 15	June 18
American Seal-Kap Corp. of Del.	12c	June 16	May 29
American Steel Foundries	25c	June 30	June 14
American Stores Co.	25c	July 25	June 28
American Sugar Refining 7% pref. (quar.)	\$1 1/4	July 2	June 5
American Sumatra Tobacco Corp. (quar.)	25c	June 16	June 2
American Surety Co.	\$1 1/4	July 1	June 7
American Telephone & Telegraph Co. (quar.)	\$2 1/2	July 15	June 16
American Thread Co. 5% pref. (semi-ann.)	12 1/2c	July 1	May 31
American Tobacco Co. 6% pref. (quar.)	\$1 1/4	July 1	June 10
American Trust Co. (San Francisco)	40c	June 14	May 31
American Viscose Corp. common (initial)	50c	Aug. 1	July 15
Preferred (initial)	\$1 1/4	Aug. 1	July 15
American Woolen Co. 7% preferred	182	June 20	June 2
Amoskeag Co. semi-ann.	75c	July 3	June 21
\$4 1/2% preferred (s.-a.)	\$2 1/4	July 3	June 21
Anaconda Copper Mining	50c	June 23	June 3
Andes Copper Mining	25c	June 17	June 6
Anheuser-Busch, Inc. (quar.)	\$1	Sept. 12	Aug. 26
Apex Electrical Mfg. common (quar.)	25c	July 1	June 20
7% prior preferred (quar.)	\$1 1/4	July 1	June 20
Applied Arts Corp.	10c	June 30	June 10
A. P. W. Properties, Inc., class B	30c	Oct. 1	Mar. 31
Arcade Cotton Mills preferred (s.-a.)	\$3	June 30	June 16
Arkansas-Missouri Power Corp. (irregular)	20c	June 16	May 31
6% preferred (semi-annual)	\$1 1/4	June 16	May 31
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/4	July 1	June 10
Armstrong Cork Co. pref. (quar.)	\$1	June 16	June 2
Arnold Constable Corp.	12 1/2c	June 27	June 14
Art Metal Works, Inc.	15c	June 20	June 10
Asbestos Corp. (quar.)	15c	June 30	June 15
Extra	15c	June 30	June 15
Asbestos Manufacturing Co. \$1.40 preferred	135c	June 13	May 31
Associated Breweries of Canada, Ltd., com.	125c	June 30	June 14
7% preferred (quar.)	181 1/2c	July 1	June 14
Associated Public Utility Corp.	12 1/2c	June 14	June 4
Associates Investment (quar.)	50c	June 30	June 12
5% preferred (quar.)	\$1 1/4	June 30	June 12
Atcheson Topeka & Santa Fe Ry Co.—			
5% non-cumulative preferred	\$2 1/2	Aug. 1	June 27
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (semi-annual)	\$2 1/4	July 1	June 12
Atlanta Gas Light Co. 6% pref. (quar.)	\$1 1/4	July 1	June 14
Atlantic Refining Co. (quar.)	25c	June 16	May 21
4% pref. A (quar.)	\$1	Aug. 1	July 3
Atlas Powder Co.	75c	June 10	May 29
Autocar Co., \$3 pref. (quar.)	75c	July 1	June 18
B (G) Foods, Inc., 7% prior pref. (quar.)	\$1 1/4	July 1	June 20
7% preferred (quar.)	\$1 1/4	July 1	June 20
Baldwin Co., 6% pref. series A (quar.)	\$1 1/4	June 14	May 31
6% preferred (quar.)	\$1 1/4	July 15	June 30
Bangor Hydro-Electric 7% pref. (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
Bank of America (quar.)	60c	June 30	June 14
Preferred (s.-a.)	\$1	June 30	June 14
Bank of Nova Scotia (quar.)	\$3	July 1	June 14
Bankers' National Investing Corp., com. (quar.)	6 1/2c	June 30	June 2
6% preferred (quar.)	7 1/2c	June 30	June 2
Barber (W. H.) Co. (quar.)	25c	June 16	May 31
Barnsdall Oil Co.	15c	June 9	May 10
Bath Iron Works	25c	July 1	June 16
Bayuk Cigars, Inc.	37 1/2c	June 15	May 31
Beattie Gold Mines (Quebec), Ltd. (quar.)	14c	June 18	June 2
Beech Creek RR. (quar.)	50c	July 1	June 13
Beech-Nut Packing Co. (quar.)	\$1	July 1	June 10
Extra	25c	July 1	June 10
Bellows & Co., Inc., class A (quar.)	25c	June 12	June



Name of Company	Per Share	When Payable	Holders of Record
Bensonhurst National Bank (quar.)	75c	June 30	June 30
Extra	25c	June 30	June 30
Bertram (John) & Sons Co., Ltd. (initial)	15c	Aug. 15	Aug. 1
Bethlehem Steel Corp.	\$1 1/4	June 2	May 9
Preferred (quar.)	\$1 1/4	July 1	June 6
Birmingham Water Works 6% preferred (qu.)	\$1 1/4	June 16	June 2
Blaw-Knox Co. (interim)	15c	July 7	June 9
Bloch Bros. Tobacco 6% pref. (quar.)	\$1 1/4	June 30	June 25
Blue Top Brew., Ltd. 6% class A (s.-a.)	30c	June 30	June 16
Blumenthal (Sidney) & Co., Inc., 7% pref.	\$13 1/2	July 1	June 27
Bohn Aluminum & Brass	50c	July 1	June 13
Bon Ami class A (quar.)	\$1	July 31	July 15
Class B (quar.)	62 1/2c	July 31	July 15
Borne-Scrymser Co.	\$2	June 14	May 29
Boston & Albany R.R. Co. (quar.)	\$2 1/2	June 30	May 31
Boston Elevated Ry. (quar.)	\$1 1/4	July 1	June 10
Boston Wharf Co. (irregular)	25c	June 30	May 31
Boston Woven Hose & Rubber Co. pref.	\$3	June 16	June 2
Bower Roller Bearing	75c	June 20	June 6
Brach (E. J.) & Sons (quar.)	30c	July 1	June 14
Brazill Traction Light, Heat & Power, Ltd.—			
6 preferred (quar.)	\$11 1/2	July 2	June 14
Brewing Corp. of Amer.	10c	June 10	May 29
Bridgeport Brass Co. (irreg.)	25c	June 30	June 16
Bridgeport Gas Light (reduced)	40c	June 30	June 14
Briggs & Stratton Corp.	75c	June 16	June 2
Bright (T. G.) & Co., Ltd., common (quar.)	17 1/2c	June 14	May 31
6% preferred (quar.)	\$1 1/4	June 14	May 31
Brillo Mfg. Co. common (increased) (quar.)	25c	July 1	June 16
Class A (quar.)	50c	July 1	June 16
Bristol Brass Corp. (irregular)	\$1	June 16	May 31
British American Oil Co. (quar.)	\$25c	July 2	June 12
Brompton Pulp & Paper Co., Ltd. (quar.)	\$25c	July 15	June 30
Brunswick-Balke-Collender Co.	50c	June 16	June 5
Preferred (quar.)	\$1 1/4	July 1	June 20
Buckeye Pipe Line Co.	\$1	June 14	May 29
Bucyrus-Erie Co. common (irreg.)	25c	July 1	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 12
Buffalo Niagara & Eastern Power Corp.—			
\$5 first preferred (quar.)	\$1 1/4	Aug. 1	July 15
1.60% preferred (quar.)	40c	July 1	June 14
Bullard Company	50c	June 30	June 2
Bulolo Gold Dredging, Ltd. (interim) (s.-a.)	\$1 1/4	June 30	June 9
Butler Water 7% preferred (quar.)	\$1 1/4	June 16	June 2
Calamba Sugar Estate (quar.)	40c	July 2	June 14
California Ink (quar.)	62 1/2c	June 20	June 10
Calumet & Hecla Consol. Copper Co. (Mich.)—			
Common	25c	June 16	June 2
Canada Cement 6 1/2% preferred	\$1 1/4	June 20	May 30
Canada Crushed Stone (interim)	10c	June 30	June 15
Canada Cycle & Motor Co., Ltd., com. (quar.)	\$30c	June 30	June 14
5% preferred (quar.)	\$1 1/4	June 30	June 14
Canada Dry Ginger Ale (quar.)	15c	June 24	June 10
Canada Foundries & Forgings, class A (quar.)	\$37 1/2c	June 16	June 2
Class A (quar.)	\$37 1/2c	Sept. 15	Sept. 1
Class A (quar.)	\$37 1/2c	Dec. 15	Dec. 1
Canada Malting Co., Ltd. (quar.)	50c	June 14	May 31
Canada Northern Power Corp., Ltd., com. (qu.)	\$25c	July 25	June 30
7% preferred (quar.)	\$1 1/4	July 15	June 30
Canada Packers, Ltd. (quar.)	\$1	July 2	June 16
Canada Permanent Mtge. Corp. (Toronto) (qu.)	\$2	July 2	June 14
Canada Wire & Cable class A (quar.)	\$1	June 15	May 31
Class B (interim)	\$50c	June 15	May 31
Preferred (quar.)	\$1 1/4	June 15	May 31
Canadian Cannery, Ltd.—			
Common (quar.)	\$12 1/2c	July 2	June 14
5% 1st preferred (quar.)	\$25c	July 2	June 14
Participating	15c	July 2	June 14
60c. non-cumul. conv. pref. (quar.)	15c	July 2	June 14
Participating	15c	July 2	June 14
Canadian Car & Foundry, Ltd.—			
7% partic. pref. (accumulated)	\$44c	July 10	June 21
Canadian Cottons, Ltd., common (quar.)	\$1	July 2	June 14
6% preferred (quar.)	\$1 1/4	July 2	June 14
Canadian Foreign Investment pref. (quar.)	\$2	July 1	June 15
Canadian General Electric (quar.)	\$2	July 1	June 14
Canadian Malartic Gold Mines, Ltd.	\$2c	June 18	June 4
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	July 1	June 16
Canadian Wineries, Ltd. (irreg.)	\$25c	June 12	June 6
Capital City Products	15c	June 20	June 10
Capital Transit Co.	25c	July 1	June 16
Carib Syndicate, Ltd.—			
A liquidating div. to be paid on or about June 20	\$1.20		
Cariboo Gold Quartz Mining Co., Ltd.—			
Common (quar.)	14c	July 2	June 4
Extra	12c	July 2	June 4
Carpenter Steel Co. (irreg.)	\$1	June 20	June 10
Carter (Wm.) Co. 6% pref. (quar.)	\$1 1/4	June 16	June 16
Carthage Mills, Inc., common	50c	July 1	June 14
6% preferred A (quar.)	\$1 1/4	July 1	June 14
6% preferred B (quar.)	60c	July 1	June 14
Case (J. I.) Co., 7% preferred (quar.)	\$1 1/4	July 1	June 12
Case-Pomeroy & Co. (semi-annual)	15c	June 20	June 5
Cass Bank & Trust Co. (St. Louis) irregular	\$2	June 16	June 10
Castle (A. M.) & Co. (quar.)	25c	Aug. 10	July 30
Extra	25c	Aug. 10	July 30
Catalin Corp. of America (irregular)	10c	June 16	June 2
Celanese Corp. of America—			
7% cum. 1st part. preferred (semi-ann.)	\$3 1/2	June 30	June 17
1st pref. (semi-ann.)	\$3 1/2	June 30	June 17
7% cum. prior preferred (quar.)	\$1 1/4	July 1	June 17
Central Cold Storage	25c	June 16	June 6
Central Electric Co.	10c	June 21	June 16
Central Eureka Mining Co. (bi-monthly)	8c	June 14	May 29
Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Central Illinois Public Service, \$6 pref.	\$1 1/2	June 16	May 20
6% preferred	\$1 1/2	June 16	May 20
Central Maine Power Co.—			
7% preferred (quar.)	\$1 1/4	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
\$6 preferred (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	62 1/2c	July 1	June 10
Central Patricia Gold Mines, Ltd. (quar.)	14c	June 28	June 14
Extra	12c	June 28	June 14
Central Power & Light, 7% preferred	\$1.16 2-3	June 16	June 2
6% preferred	\$1	June 16	June 2
Central & South West Utilities Co.—			
7% prior lien preferred	\$1 1/4	June 20	May 31
6% prior lien preferred	\$1 1/4	June 20	May 31
Central Steel & Wire Co. 6% pref. (quar.)	75c	June 20	June 10
Century Electric Co.	10c	June 21	June 16
Chamberlin Metal Weatherstrip Co.	15c	June 13	June 6
Champion Paper & Fibre	25c	June 30	June 14
Preferred (quar.)	\$1 1/4	July 1	June 14
Chartered Trust & Executor Co. (Toronto) (qu.)	\$1	July 2	June 16
Chesapeake & Ohio Ry., common (quar.)	75c	July 1	June 6
4% non-cum. series A pref (quar.)	\$1	July 1	June 6
Chesebrough Mfg. (quar.)	\$1	June 23	May 31
Extra	50c	June 23	May 31
Chicago Flexible Shaft Co.	\$1 1/4	June 30	June 20
Chickasha Cotton Oil (special)	25c	June 20	June 3
Christiana Securities Co. common (irregular)	\$32 1/2	June 16	May 26
7% preferred (quar.)	\$1 1/4	July 1	June 20
Chrysler Corp.	\$1 1/2	June 14	May 17
Clifton Co. (special)	10c	June 12	May 29
Cinc. New Or. & Tex. Pac. Ry., 5% pref. (quar.)	\$1 1/4	Sept. 2	Aug. 15
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/4	July 1	June 28
City Auto Stamping	15c	July 1	June 20
City Title Insurance Co. (quar.)	12 1/2c	July 20	July 15
Extra	7 1/2c	July 20	July 15
Clark Controller Co.	50c	June 14	June 6

Name of Company	Per Share	When Payable	Holders of Record
Clark Equipment Co.	75c	June 16	May 29
Preferred (quar.)	\$1 1/4	June 16	May 29
Clearing Machine Corp. (quar.)	25c	July 1	June 10
Cleveland Cliffs Iron Co. \$5 preferred	\$1	June 20	June 10
Cliffs Corp. (irregular)	25c	June 20	June 10
Clorox Chemical Co. (quar.)	75c	June 25	June 14
Cluett, Peabody & Co. (interim)	75c	June 25	June 13
7% preferred (quar.)	\$1 1/4	July 1	June 19
Coast Counties Gas & Electric, pref. (quar.)	31 1/2c	June 16	May 26
Coca-Cola Co.	75c	July 1	June 12
Class A (semi-annual)	\$1 1/4	July 1	June 12
Coca-Cola International Corp., common	\$5.70	July 1	June 12
Class A (semi-annual)	\$3	July 1	June 12
Colgate-Palmolive-Peet preferred (quar.)	\$1.06 1/4	June 30	June 10
Colonial Ice Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 preferred, class B (quar.)	\$1 1/4	July 1	June 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	50c	June 30	June 12
Columbian Carbon Co. (quar.)	\$1	June 10	May 23
Commercial Baking Corp. 7% preferred (quar.)	35c	July 1	June 20
\$1.20 prior preferred (quar.)	30c	July 1	June 20
Commercial Investment Trust Corp. com. (qu.)	\$1	July 1	June 10
\$4.25 conv. preferred (quar.)	\$1.06 1/4	July 1	June 10
Commercial Solvents	25c	June 30	June 16
Commonwealth Loan (Indianapolis)—			
5% cum. pref. (quar.)	\$1 1/4	June 30	June 15
Commonwealth & Southern Corp. \$6 preferred	175c	July 1	June 13
Commonwealth Utilities Corp. 6% pref. B (qu.)	\$1 1/4	July 1	June 13
6 1/2% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 15
Compo Shoe Machinery vtc com. (quar.)	25c	June 16	June 5
\$2.50 conv. preferred (quar.)	62 1/2c	June 16	June 5
Confederation Life Association (Toronto) (qu.)	\$1 1/4	June 30	June 25
Quarterly	\$1 1/4	Sept. 30	Sept. 25
Quarterly	\$1 1/4	D.x. 31	Dec. 14
Congoleum-Nairn, Inc. (quar.)	25c	June 16	June 2
Connecticut Light & Power (quar.)	75c	July 1	June 14
Consolidated Edison Co. of N. Y., Inc.—			
(Quarterly)	50c	June 16	May 9
\$5 preferred (quar.)	\$1 1/4	Aug. 1	June 27
Consolidated Film Industries, Inc.—			
\$2 preferred	125c	July 1	June 10
Consolidated Gas Electric Light & Power (Balt.)			
Common (quar.)	90c	July 1	June 14
4 1/2% preferred B (quar.)	\$1 1/4	July 1	June 14
4% preferred C (quar.)	\$1	July 1	June 14
Consolidated Investment Trust (Boston)—			
Common (quar.)	30c	June 16	June 2
Extra	10c	June 16	June 2
Consolidated Retail Stores, 8% pref. (quar.)	\$2	July 1	June 16
8% preferred (quar.)	\$2	Oct. 1	Sept. 15
Consumers Power Co. \$5 preferred (quar.)	\$1 1/4	July 1	June 13
\$4.50 preferred (quar.)	\$1 1/4	July 1	June 13
Continental Can Co. (quar., interim)	50c	June 16	May 24
Continental-Diamond Fibre (quar.)	25c	June 13	June 2
Continental Oil Co. (Del.)	25c	June 30	June 2
Continental Steel Corp., common	25c	July 1	June 13
7% preferred (quar.)	\$1 1/4	July 1	June 13
Continental Tel. Co. 7% partic. pref. (quar.)	\$1 1/4	July 1	June 14
6 1/2% preferred (quar.)	\$1 1/4	July 1	June 14
Copperwell Steel Co. common	20c	June 10	June 1
5% conv. preferred (quar.)	62 1/2c	June 10	June 1
Crane Co. 5% preferred (quar.)	\$1 1/4	June 14	May 31
Creameries of America, Inc. (quar.)	12 1/2c	June 30	May 24
Creole Petroleum Corp.	25c	June 16	May 31
Extra	25c	June 16	May 31
Crowell-Collier Publishing Co.	50c	June 24	June 14
Crown Cork & Seal Co., Inc., \$2 1/4 pref. (qu.)	56 1/2c	June 16	May 29
Crown Trust Co. (Montreal) (quar.)	\$1	June 30	June 21
Crown Zellerbach Corp.	25c	July 1	June 13
Crucible Steel Co. of Am. 5% pref. (quar.)	\$1 1/4	June 30	June 16
Crum & Forster 8% pref. (quar.)	\$2	June 30	June 20
Culver & Port Clinton R.R. Co. (s.-a.)	10c	Aug. 1	July 22
Cuneo Press 6 1/2% pref. (quar.)	\$1.12 1/2	June 14	May 31
Curtis Publishing Co. prior pref. (quar.)	75c	July 1	May 29
Curtiss-Wright Corp. \$2 non-cum class A	50c	June 30	June 20
Cutler-Hammer, Inc. (irregular)	40c	June 14	June 4
Dairymen's League Cooperative Assn.	\$1 1/4	July 1	June 16
Daniels & Fisher Stores Co. (quarterly)	50c	June 15	June 5
Darby Petroleum (resumed)	25c	July 15	July 2
David & Freire, Ltd. class A (quar.)	25c	June 30	June 14
Davidson Chemical Corp. (resumed)	60c	June 20	June 10
Dayton & Michigan R.R. 8% preferred (quar.)	\$1	July 1	June 14
Delaware Fund	15c	June 16	June 2
Extra	5c	June 16	June 2
De Long Hook & Eye Co. (quar.)	\$1 1/4	July 1	June 20
Dentists' Supply Co. (N. Y.) 7% pref. (quar.)	\$1 1/4	July 1	July 1
7% preferred (quar.)	\$1 1/4	Oct. 1	Oct. 1
7% preferred (quar.)	\$1 1/4	Dec. 23	Dec. 23
Derby Oil & Refining, \$4 conv. preferred	\$1	July 1	June 17
Detroit Gasket & Manufacturing Co.	25c	July 21	July 5
Detroit Gray Iron Foundry (s.-a.)	2c	June 20	June 10
Detroit Hillsdale & Southwestern R.R. (s.-a.)	\$2	July 5	June 20
Semi-annually	\$2	1-5-42	Dec. 20
Detroit Michikan Stove Co., common	10c	June 16	June 6
Detroit Steel Corp. (irregular)	50c	June 25	June 14
Devonian Oil Co.	25c	June 16	May 29
Dewey & Almy Chemical Co.—			
Common (irregular)	35c	June 16	May 29
Class B (irregular)	35c	June 16	May 29
\$5 conv. preferred (quar.)	\$1 1/4	June 16	May 29
Diamond Alkali Co. (quar.)	50c	June 12	May 31
Diamond Match Co., pref. (semi-annual)	75c	Sept. 2	Aug. 12
Divco Twin Truck	25c	June 12	June 2
Distillers Corp.-Seagrams, Ltd. (quar.)	\$55 1/2c	June 16	June 6
Option is given to non-resident stockholders to obtain U. S. currency at rate of 50c. per share less 15% withholding tax, or 42 1/2c. in U. S. funds.			
Dixie-Vortex Co class A (quar.)	62 1/2c	July 1	June 10
Dome Mines, Ltd.	150c	July 21	June 30
Dominion Coal Co., Ltd., 6% preferred (quar.)	138c	July 2	June 14
Dominion Foundries & Steel, Ltd.—			
6% pref. (quar.)	125c	July 2	June 20
6% preferred (quar.)	\$1 1/4	July 2	June 14
Dominion Textile Co., Ltd. (quar.)	\$1 1/4	July 15	June 30
7% preferred (quar.)	\$1 1/4	July 1	May 31
Draper Corp. (quar.)	75c	July 1	May 31
Dresser Manufacturing Co.	\$1	July 15	July 1
Driver-Harris Co., common	60c	June 25	June 12
7% preferred (quar.)	\$1 1/4	July 1	June 20
Duke Power Co.	75c	July 1	June 14
7% preferred (quar.)	\$1 1/4	July 1	June 14
Dun & Bradstreet, Inc. (quar.)	50c	June 10	May 23
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Dun-an Mills 7% pref. (quar.)	\$1 1/4	July 1	June 20
Dunlop Rub. Co., Ltd. Am. dep. rets. ord. reg.)			
Annual dividend year ended Dec. 31, 1940.			
Extra	a8%	June 27	May 27
du Pont (E. I.) de Nemours & Co. (interim)	a2%	June 27	May 27
\$4.50 preferred (quar.)	\$1 1/4	June 14	May 26
Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	July 25	July 10
Eagle Picher Lead Co. com.	10c	July 15	June 16
6% preferred (quar.)	\$1 1/4	July 1	June 14
East Mahonoy R.R. (s.-a.)	\$1 1/4	June 14	June 4
Eastern Gas & Fuel Assoc. 4 1/2% prior pref. (qu.)	\$1 1/4	July 1	June 16
6% preferred	175c	July 1	June 16
Eastern Massachusetts Street Ry.—			
6% 1st preferred	\$1 1/4	June 16	June 2
Eastman Kodak Co. (quar.)	\$1 1/4	July 1	June 5
Preferred (quar.)	\$1 1/4	July 1	June 5
Edison Bros. Stores, Inc., common (quar.)	30c	June 14	May 31
5% cumul. conv. preferred (quar.)	62 1/2c	June 14	May 31
Electric Auto-Lite Co.	75c	July 1	June 18
Electric Boat Co.	40c	June 10	May 27



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Electric Controller & Mfg. Co.	75c	July 1	June 20	Hamilton Watch Co.	25c	June 16	May 31
Electric Power & Light Corp.—				Harbison-Walker Refractories pref. (quar.)	\$1 1/4	July 21	July 7
\$7 preferred	135c	July 1	June 7	Hard Rock Gold Mines, Ltd.	15c	June 21	May 31
\$6 preferred	130c	July 1	June 7	Harrison National Bank (N. J.) semi-annual	\$1 1/4	June 20	June 14
Electric Storage Battery Co., com. (quar.)	50c	June 30	June 9	Harvill Aircraft Die Casting (initial)	12 1/2c	June 23	June 7
Participating preferred (quar.)	50c	June 30	June 9	Hazel-Atlas Glass Co.	\$1 1/4	July 1	June 20
Electrolux Corp.	20c	June 16	May 15	Hazeltine Corp. (quarterly)	75c	June 16	June 2
Elmira & Williamsport R.R. Co.—				Hecla Mining (irreg.)	25c	June 20	May 20
7% preferred (semi-annual)	\$1.60	July 1	June 20	Heileman (G.) Brewing (quar.)	25c	June 14	June 2
El Paso Electric (Delaware), 7% pref. A (quar.)	\$1 1/4	July 15	June 30	Hein-Werner Motor Parts (quar.)	20c	June 20	June 6
6% preferred B (quarterly)	\$1 1/4	July 15	June 30	Helme, (Geo. W.) Co. (quar.)	\$1 1/4	July 1	June 7
El Paso Electric Co. (Texas) \$4.50 pref. (quar.)	\$1 1/4	July 1	June 16	7% preferred (quar.)	\$1 1/4	July 1	June 7
El Paso Natural Gas Co. (quar.)	60c	June 30	June 13	Hercules Powder Co.	60c	June 25	June 13
Ely & Walker Dry Goods 1st pref. (s.-a.)	\$3 1/4	July 15	July 3	Hewitt Rubber (quar.)	25c	June 16	May 31
Second preferred (s.-a.)	\$3	July 15	July 3	Hibbard, Spencer Bartlett & Co. (monthly)	15c	June 27	June 17
Empire Power Corp., \$6 preferred (quar.)	\$1 1/4	June 20	June 5	Hibernia National Bank (N. O.) (s.-a.)	50c	July 1	June 17
\$2.25 cumulative participating	150c	June 10	June 2	Hinde & Dauch Paper Co., common	25c	July 1	June 7
Emporium Capwell Co. common	35c	July 1	June 21	5% preferred (quar.)	\$1 1/4	July 1	June 7
4 1/2% preferred series A (quar.)	56 1/4c	July 1	June 21	Hinde & Dauch Paper of Canada, Ltd. (quar.)	112 1/2c	July 2	June 14
Employers Casualty Co. (Dallas), (quar.)	40c	Aug. 1	July 25	Holland Furnace Co.	50c	July 1	June 17
Quarterly	40c	Nov. 1	Oct. 25	Hollander (A.) & Son	25c	June 16	June 6
Engineers Public Service Co.—				Hollinger Consol. Gold Mines, Ltd. (monthly)	15c	June 17	June 3
\$6 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13	Extra	15c	June 17	June 3
\$5 1/4 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13	Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	June 16	June 5
\$5 div. cum. preferred (quar.)	\$1 1/4	July 1	June 13	Home Insurance (Hawaii) (quar.)	60c	June 14	June 11
Erie & Pittsburgh R.R. (Guaranteed) (quar.)	80c	June 10	May 31	Quarterly	60c	Sept. 15	Sept. 12
Eversharp, Inc., 5% preferred	25c	July 1	June 16	Quarterly	60c	Dec. 15	Dec. 12
Ewa Plantation Co.	20c	June 14	June 5	Honolulu Gas Co. Ltd. (quar.)	45c	June 20	June 12
Ex-Cell-O Corp.	65c	July 1	June 10	Honolulu Oil Corporation	25c	June 16	June 6
Excelsior Insurance Co. (N. Y.) (reduced)	15c	June 20	June 2	Hooker Electrochemical Co. 6% pref. (quar.)	\$1 1/4	June 30	June 12
Falconbridge Nickel Mines, Ltd. (interim)	15c	June 28	June 2	Houston Oil of Texas 6% preferred	175c	June 27	June 13
Falstaff Brewing Co. pref. (semi-ann.)	3c	Oct. 1	Sept. 16	Hubbell (Harvey), Inc. (quar.)	40c	June 20	June 10
Famous Players Canadian Corp., Ltd. (quar.)	25c	June 27	June 12	Humble Oil & Refining	37 1/4c	July 1	May 31
Fanny Farmer Candy Shops (quar.)	37 1/4c	July 1	June 14	Humphreys Manufacturing Co., com. (quar.)	30c	June 30	June 19
Fansteel Metallurgical Corp. \$5 pref. (quar.)	\$1 1/4	June 30	June 14	6% preferred (quar.)	\$1 1/4	June 30	June 19
\$5 preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15	Illinois Bell Telephone	\$2	June 30	June 19
\$5 preferred (quar.)	\$1 1/4	Dec. 18	Dec. 15	Illinois Central R.R. Co.—			
Farmers & Traders Life Insurance (quar.)	\$2 1/4	July 1	June 10	(Leased Line) 4% guaranteed (s.-a.)	\$2	July 1	June 11
Quarterly	\$2 1/4	Oct. 1	Sept. 10	Illinois-Iowa Power, 5% preferred	175c	June 25	June 4
Fear (Fred) & Co. (quar.)	50c	June 16	May 27	Imperial Chemical Industries Am. dep. rec	45c	July 8	Apr. 25
Federal Bake Shops (quar.)	25c	June 30	June 14	Imperial Life Assurance Co. of Canada (quar.)	133 1/4	July 2	June 30
Preferred (s.-a.)	75c	June 30	June 14	Quarterly	133 1/4	Oct. 1	Sept. 30
Federal Mining & Smelting Co. (irregular)	\$1	June 20	May 29	Quarterly	133 1/4	1-2-42	Dec. 31
Federal Mogul Corp.	25c	June 16	June 5	Imperial Tobacco of Canada, Ltd. (interim)	110c	June 30	June 6
Feltman & Crum Shoe Stores \$7 pref.	133 1/4	July 1	May 31	Indianapolis Power & Light Co. (quar.)	40c	July 15	June 30
Ferro Enamel Corp.	25c	June 20	June 5	Indianapolis Water Co., 5% pref. A (quar.)	\$1 1/4	July 1	June 12*
Fidelity & Guaranty Fire Ins. Co. (s.-a.)	50c	July 1	June 20	Industrial Bank & Trust Co. (St. Louis), (quar.)	\$1	July 1	June 16
Field (Marshall) & Co. 6% pref. (quar.)	\$1 1/4	June 3	June 15	Quarterly	\$1	Oct. 1	Sept. 15
6% preferred 2nd series (quar.)	\$1 1/4	June 30	June 15	Industrial Nat'l Bank of Chicago (Chic., Ill.)			
Finance Co. of Amer. com. cl. A & B	15c	June 30	June 20	Common (quar.)	50c	June 15	June 5
Common class A & B (extra)	10c	June 30	June 20	4 1/2% preferred (quar.)	\$1 1/4	June 15	June 5
5 1/4% preferred (quar.)	6 1/2c	June 30	June 2	Ingersoll-Rand Co., 6% pref. (s.-a.)	\$3	July 1	June 9
Fireman's Fund Indemnity (quar.)	50c	June 16	June 2	Inspiration Consolidated Copper	25c	June 23	June 6
First National Bank of Chicago (quar.)	\$2 1/4	July 1	June 25	Institutional Securities (bank shs.) (stk. div.)	2 1/2c	July 1	May 31
First National Bank of Jersey City (quar.)	1c	June 30	June 20	International Business Machines (quar.)	\$1 1/4	July 10	June 20
First National Stores (quar.)	62 1/2c	July 1	June 5	International Cigar Machinery Co.	50c	June 26	June 10
Fitzsimmons Stores, Ltd.—				International Harvester Co. (quar.)	40c	July 15	June 20
7% preferred (quar.)	17 1/2c	Sept. 2	Aug. 20	International Nickel of Canada	150c	June 30	May 31
7% preferred (quar.)	17 1/2c	Dec. 1	Nov. 20	International Ocean Telegraph Co. (quar.)	\$1 1/4	July 1	June 30
Flintkote Co.	25c	June 25	June 14	International Pow. Co., Ltd., 7% pref. (accum.)	\$1 1/4	July 2	June 14
Foot Bros. Gear & Machine Co., pref. (final)	25c	July 1	June 30	International Salt Co.	50c	July 1	June 16
Foot-Burt Co.	50c	June 16	June 5	International Silver Co., 7% pref. (quar.)	\$1 1/4	July 1	June 13
Ford Motor (Canada) cl. A & B (quar.)	125c	June 21	May 31	Interstate Department Stores	15c	July 15	June 19
Forstner Foundation A	6c	June 30	June 16	Interstate Hosiery Mills	25c	June 16	June 2
Foster & Kleiser Co. 6% preferred A (quar.)	37 1/2c	July 1	June 15	Intertype Corp.	\$1	June 16	May 31
Foster Wheeler Corp. \$7 preferred	\$1 1/4	July 1	June 16	Investment Corp. of Philadelphia	40c	June 16	May 20
Fostoria Pressed Steel Corp.	25c	June 30	June 20	Iron Fireman Mfg. Co. (quar.)	75c	June 16	June 2
Foundation Co. of Canada, Ltd. (quar.)	125c	July 18	June 30	Quarterly	30c	Sept. 2	Aug. 9
Fox (Peter) Brewing Co. (quar.)	25c	June 30	June 16	Jaeger Machine Co. (irregular)	30c	Dec. 1	Nov. 10
Extra	25c	June 30	June 16	Jamaica Water Supply, com. (quar.)	50c	June 10	May 31
Frankenmuth Brewing (quar.)	21 1/2c	June 16	June 5	\$5 preferred A	50c	June 30	June 14
Gamewell Co., common (irregular)	25c	June 14	June 4	Jamieson (C. W.) & Co. (quar.)	\$1 1/4	June 30	June 14
\$6 convertible preferred (quar.)	\$1 1/4	June 14	June 4	Jarvis (W. B.) Co.	15c	June 16	June 2
Gannett Co., Inc., \$6 pref. (quar.)	\$1 1/4	July 1	June 14	Jefferson Lake Sulphur Co., Inc. (quar.)	37 1/2c	June 12	May 31
Garfinkel (Julius) & Co. com. (quar.)	17 1/2c	June 30	June 14	Jefferson Standard Life Insurance (s.-a.)	12 1/2c	June 16	May 31
6% conv. preferred (quar.)	37 1/2c	June 30	June 14	Jewel Tea Co., Inc. (quar.)	75c	July 26	July 22
Gatineau Power, common (quar.)	120c	June 30	May 31	Johns-Manville Corp. common	60c	June 20	June 6
5 1/4% preferred (quar.)	\$1.38	July 1	May 31	7% preferred (quar.)	75c	June 24	June 10
5% preferred (quar.)	\$1.14	July 1	May 31	Joslyn Manufacturing & Supply Co., com.	\$1 1/4	July 1	June 17
Gaylord Container, com. (quar.)	12 1/2c	June 16	May 31	6% preferred (quar.)	75c	June 16	June 2
Extra	12 1/2c	June 16	May 31	Joy Manufacturing Co.	\$1 1/4	June 16	June 2
5 1/4% preferred (quar.)	68 1/4c	June 16	May 31	Kalamazoo Vegetable Parchment Co. (quar.)	30c	June 14	May 31
Gellman Manufacturing Co.	5c	June 10	May 27	Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 19
General Acceptance Corp., com. (quar.)	25c	June 16	June 5	Kansas City Pow. & Lt., 6% pref. B (quar.)	\$1 1/4	July 1	June 14
Class (quar.)	25c	June 16	June 5	Kansas Elec. Power Co., 5% pref. (quar.)	\$1 1/4	July 1	June 14
General American Transportation (irregular)	\$1 1/4	July 1	June 5	Kansas Utilities, 7% pref. (quar.)	\$1 1/4	July 1	June 21
General Candy Corp., class A (quar.)	25c	June 20	June 10	Kaufmann Dept. Stores 5% conv. pref. (quar.)	\$1 1/4	June 14	May 31
General Cigar Co.	25c	June 15	May 26	Kelley Island Lime & Transport Co.	25c	June 30	June 21
General Electric Co.	35c	July 25	June 27	Kellogg (S.)—See Spencer			
General Fire Extinguisher Co.	25c	June 16	May 29	Kelvinator Corp. of Canada (quar.)	125c	June 10	May 27
General Motors Corp., common	\$1	June 12	May 15	Kemper-Thomas Co., 7% special pref. (quar.)	\$1 1/4	Sept. 2	Aug. 20
\$5% preferred (quarterly)	\$1 1/4	Aug. 1	July 7	7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
General Outdoor Advertising, class A	\$1	Nov. 15	Nov. 5	Extra	25c	June 30	May 31
Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 5	Kennecott Copper Corp.	50c	June 30	May 31
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5	Extra	50c	June 30	May 31
General Public Utilities, Inc., \$5 pref. (quar.)	\$1 1/4	July 1	June 20	Kennedy's Inc. pref. (quar.)	31 1/4c	July 15	June 30
General Railway Signal Co., com. (irreg.)	25c	July 1	June 10	Kern County Land	25c	June 20	June 5
6% preferred (quar.)	\$1 1/4	July 1	June 10	Kerlyn Oil Co., class A (quar.)	8 1/4c	July 1	June 10
General Refractories Co. (irreg.)	25c	June 25	June 3	Class B (resumed)	5c	July 1	June 10
General Telephone Co., com. guar. (increased)	40c	June 14	June 3	Kerr-Addison Gold Mines (interim)	17c	June 28	June 10
\$2.50 preferred (quar.)	62 1/2c	July 1	June 15	Keystone Public Service, \$2.80 pref. (quar.)	70c	July 1	June 16
General Theatres Equipment Corp.	25c	June 16	June 9	Keystone Steel & Wire Co.	25c	June 16	May 31
Georgia Power Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 14	Keystone Tel. Co. of Phila., \$4 pref.	150c	June 16	June 3
\$5 preferred (quar.)	\$1 1/4	July 1	June 14	Kilburn Mills (resumed)	137 1/2c	June 16	June 3
Georgia Railroad & Banking (quar.)	\$2 1/4	July 15	July 1	Kimberly-Clark Corp., com. (quar.)	75c	June 10	May 28
Gillette Safety Razor, \$5 conv. pref. (quar.)	\$1 1/4	Aug. 1	July 1	6% preferred (quar.)	25c	July 1	June 12
Girdler Corporation, com. (quar.)	25c	June 14	May 26	Kings County Lighting Co.—			
Glen Alden Coal Co. (quar.)	25c	June 20	May 29	7% preferred, series B (quar.)	\$1 1/4	July 1	June 16
Glen Falls Insurance Co. (quar.)	40c	July 1	June 13	6% preferred, series C (quar.)	\$1 1/4	July 1	June 16
Glidden Co., com. (interim)	50c	July 1	June 13	5% preferred, series D (quar.)	\$1 1/4	July 1	June 16
4 1/2% conv. preferred (quar.)	56 1/4c	July 1	June 13	Kingston Products Corp., com. (resumed)	10c	June 25	June 11
Godchaux Sugars, Inc., com. class A	50c	July 1	June 18	Klein (D. Emil) Co.	25c	July 1	June 20
\$7 preferred (quar.)	\$1 1/4	July 1	June 18	Kleinert (I. B.) Rubber Co.	20c	June 30	June 16
Goebel Brewing Co. (quar.)	5c	June 30	June 7	Kobacker Stores, Inc., common	25c	June 12	June 2
Gold & Stock Telegraph Co. (quar.)	\$1 1/4	July 1	June 30	Kresge (S. S.) Co. (quar.)	30c	June 13	May 29
Goldblatt Brothers, \$2.50 conv. pref. (quar.)	62 1/2c	July 1	June 10	Kresge Department Stores, Inc.—			
Goodrich (B. F.) Co., \$5 pref. (quar.)	\$1 1/4	June 30	June 20	4% conv. 1st preferred (quar.)	\$1	July 1	June 20
Goodyear Tire & Rubber	25c	June 16	May 15	Kress (S. H.) & Co.	40c	June 14	May 24
\$5 preferred (quar.)	\$1 1/4	June 16	May 15	6% preferred (interim)	7 1/2c	June 14	May 24
Gorham Manufacturing Co.	50c	June 16	June 2	7% preferred (quar.)	\$1 1/4	July 1	June 17
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	July 1	June 21	Lake Shore Mines, Ltd. (interim)	135c	June 16	June 2
Great Northern Ry. Co., preferred	50c	June 25	June 3	Landed Banking & Loan (Hamilton, Ont.) (qu.)	\$1	July 2	June 14
Great Western Sugar Co., com	50c	July 2	June 14	Landis Machine Co. 7% pref. (quar.)	\$1 1/4	June 15	June 5
7% preferred (quar.)	\$1 1/4	July 2	June 14	7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Greene Cananea Copper Co.	75c	June 9	June 2	7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
Greene R.R. Co. (semi-annual)	\$3	June 19	June 6	Lane-Wells Co. (quar.)	25c	June 15	May 21
Greyhound Corp., com. (quar.)	25c	July 1	June 21	Lang (John A.) & Sons, Ltd. (quar.)	\$17 1/2c	July 2	June 15
5 1/2% preferred (quar.)	13 1/4c	July 1	June 21	Langley's, Ltd., 7% conv. pref.	150c	June 12	June 3
Group No. 1 Oil Co.	50c	June 28	June 10	7% conv. preferred	150c	Sept. 12	Sept. 3
Gulf Power Co. \$6 preferred (quar.)	\$1 1/4	July 1	June 20	7% conv. preferred	150c	Dec. 12	Dec. 3
Gulf States Utilities Co., \$6 pref. (quar.)	\$1 1/4	June 16	May 29	La Salle Industrial Finance Corp., com. (quar.)	3 1/4c	June 30	June 25
\$5.50 preferred (quar.)	\$1 1/4	June 16	May 29	70c. cum. class A (quar.)	17 1/2c	June 30	June 25
Gulfport Realty Co. (Balt.), 6% pref.	175c	June 30	June 20	Leath & Co.	25c	June 20	June 2
Hackensack Water Co. pref. A (quar.)	43 1/4c	June 30	June 16	Preferred (quar.)	10c	July 1	June 14
Hall (W. F.) Printing Co. (quar.)	25c	June 20	June 5	Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	July 1	June 14
Hamilton Cotton, Ltd. \$2 conv. preferred	25c	July 1	June 21	Lehn & Fink Products Corp.	35c	June 14	May 31
Accumulated	175c	July 2	June 14	Libbey-Owens-Ford Glass	65c	June 15	May 24
Hamilton United Theatres, Ltd., 7% pf. (accum)	\$1 1/4	June 28	May 31	Life & Casualty Insurance Co. (quar.)	15c	June 10	May 23
Hammermill Paper Co.	25c	June 20	June 5				
4 1/2% pref. (quar.)	\$1 1/4	July 1	June 16				



Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco Co., 7% pref. (quar.)	\$1 1/4	July 1	June 10
Lily-Tulip Cup Corp. (quar.)	30c	June 16	June 2
Lincoln National Life Insurance Co. (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 25
Lincoln Service Corp., com. (quar.)	25c	June 12	May 31
7% prior preferred (quar.)	87 1/2c	June 12	May 31
6% participating pref. (quar.)	37 1/2c	June 12	May 31
Lincoln Trust Co. (Providence) (s-a.)	75c	June 30	June 16
Extra	25c	June 30	June 16
Lindsay Light & Chem. Co., 7% pref. (quar.)	17 1/2c	June 16	June 7
Link Belt Co. 6 1/2% pref. (quar.)	\$1 1/4	July 1	June 16
Liquid Carbonic Corp. (quar.)	25c	July 1	June 14
Liquidometer Corp. (irreg.)	40c	June 17	June 3
Little Miami R.R., original capital	\$1.10	June 10	May 24
Original capital	\$1.10	Sept. 10	Aug. 25
Original capital	\$1.10	Dec. 10	Nov. 24
Special guaranteed (quar.)	50c	June 10	May 24
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Lock-Joint Pipe Co. 8% pref. (quar.)	\$2	July 1	June 21
Loew's (Marcus) Theatres, Ltd.—			
7% preferred (accum.)	\$3 1/4	June 30	June 14
Lone Star Cement Corp. (quar.)	75c	June 30	June 11
5% partic. pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
5% partic. pref. (partic. div.)	25c	Sept. 1	Aug. 20
5% partic. pref. (quar.)	\$1 1/4	Dec. 1	Nov. 20
5% partic. pref. (partic. div.)	25c	Dec. 1	Nov. 20
Longhorn Portland Cement Co. (irreg.)	50c	June 16	June 5
Loose-Wiles Biscuit Co. (quar.)	25c	Aug. 1	July 19
Preferred (quar.)	\$1 1/4	July 1	June 18
Lord & Taylor (quar.)	\$2 1/2	July 1	June 17
Lorillard (P.) Co., common	30c	July 1	June 16
7% preferred (quar.)	\$1 1/4	July 1	June 16
Louisiana Land & Exploration Co.	10c	June 16	June 2
Louisville Gas & Electric (Del.) class A (quar.)	37 1/2c	June 25	May 31
Class B (quar.)	25c	June 25	May 31
Louisville Title & Mtge. Co. (semi-annual)	10c	June 16	May 31
Extra	5c	June 16	May 31
Ludlow Manufacturing Assoc. (quar.)	\$2	June 14	June 7
Lunkenheimer Co. 6 1/2% preferred (quar.)	\$1 1/4	July 1	June 21
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/4	1-2-42	Dec. 23
McClatchey Newspaper, 7% preferred (quar.)	43 1/2c	Aug. 30	Aug. 29
7% preferred (quar.)	43 1/2c	Nov. 29	Nov. 28
McGraw-Hill Publishing Co.	15c	July 1	June 19
McCrory Stores Corp. (quar.)	25c	June 30	June 20
McKenzie Red Lake Gold Mines (quar.)	3c	June 16	June 2
MacKinnon Steel Ltd.—			
\$7 conv. preferred (accumulated)	\$1 1/4	June 16	May 31
Macassa Mines, Ltd.	18c	June 16	May 31
Magnin (I.) & Co. pref. (quar.)	\$1 1/4	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
(Quarterly)	15c	June 14	May 29
Magma Copper Co.	50c	June 16	May 29
Malartic Gold Fields (initial)	5c	Aug. 1	July 2
Mangel Stores, \$5 preferred	\$1 1/4	July 15	June 3
Mapes Consolidated Mfg. Co. (quar.)	50c	July 1	June 16
Maryland Fund, Inc. (quar.)	7c	June 16	May 31
Masonite Corp. (quar.)	25c	June 10	May 20
Extra	25c	June 10	May 20
Massachusetts Investors 2nd Fund	10c	June 20	June 5
Master Electric Co. (quar.)	60c	June 16	June 2
Mastic Asphalt Corp. (quar.)	10c	June 16	June 2
Mathieson Alkali Works, com. (quar.)	37 1/2c	June 30	June 9
7% preferred (quar.)	\$1 1/4	June 30	June 9
May Department Stores (quar.)	75c	Sept. 3	Aug. 15
Mead Johnson & Co. (quar.)	75c	July 1	June 14
Extra	75c	July 1	June 14
7% preferred (s-a.)	35c	July 1	June 14
Mengel Co., 5% 1st pref.	\$1 1/4	June 30	June 16
Mercantile Acceptance Corp. 5% pref. (quar.)	25c	Sept. 5	Aug. 30
5% preferred (quar.)	25c	Dec. 5	Dec. 1
6% preferred (quar.)	30c	Sept. 5	Aug. 30
6% preferred (quar.)	30c	Dec. 5	Dec. 1
Mercantile National Bank (Chicago) (quar.)	\$1	June 30	June 25
Messer Oil Corp. (irreg.)	10c	June 12	June 7
Mesta Machine Co.	50c	July 1	June 16
Metal & Thermit Corp. 7% pref. (quar.)	\$1 1/4	June 30	June 20
Common (increased)	50c	June 10	June 2
Meteor Motor Car Co.	12 1/2c	June 10	May 20
Metropolitan Edison Co. \$7 cum. pref. (quar.)	\$1 1/4	July 1	June 2
\$7 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$6 cum. preferred (quar.)	\$1 1/4	July 1	June 2
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 2
\$5 cum. preferred (quar.)	\$1 1/4	July 1	June 2
Michigan Associated Telephone Co. 6% pref.	\$1 1/4	July 1	June 14
Michigan Steel Tube Products	15c	June 10	May 28
Mickelberry's Food Products Co.—			
\$2.40 preferred (quar.)	60c	July 1	June 20
Micromatic Hone Co. (irregular)	15c	June 10	June 5
Middle West Corporation	20c	June 16	May 31
Midland Loan & Savings Co. (Port Hope, Ont.)			
Common (s-a)	40c	July 2	June 14
Midland Steel Products	50c	July 1	June 13
\$2 non-cumulative dividend shares	50c	July 1	June 13
Preferred (quar.)	\$2	July 1	June 13
Midvale Co. (irregular)	\$2	July 1	June 14
Midwest Oil Co. (semi-ann.)	45c	June 16	May 15
Minneapolis-Honeywell Regulator (quar.)	50c	June 10	May 24
Extra	25c	June 10	May 24
Minnesota Mining & Mfg. Co.	60c	June 10	June 3
Mississippi Power Co. \$7 preferred (quar.)	\$1 1/4	July 1	June 20
\$6 preferred (quar.)	\$1 1/4	July 1	June 20
Mississippi Valley Public Service Co.	\$1	July 1	June 20
Missouri-Kansas Power & Lt., cl. A (resumed)	10c	June 12	May 29
Class B (resumed)	.005c	June 12	May 29
Mobile & Birmingham R.R., 4% pref. (s-a.)	\$2	July 1	June 2
Mock, Judson, Voehring Co., Inc.	25c	June 10	June 2
Modern Containers, Ltd. (quar.)	20c	July 2	June 20
Extra	10c	July 2	June 20
Preferred (quar.)	\$1 1/4	July 2	June 20
Mohawk Carpet Mills, Inc.	50c	June 9	May 28
Correction: Incorrectly reported last week as a \$1 dividend.			
Monarch Mills	\$3	June 10	June 14
Monroe Chemical Co. (quar.)	87 1/2c	July 1	June 14
Montana-Dakota Utilities Co., common	10c	July 1	June 14
6% preferred (quar.)	\$1 1/4	July 1	June 14
5% preferred	\$1 1/4	July 1	June 14
Montgomery County Trust Co. (N. Y.) (s-a)	\$5	July 1	June 20
Montgomery Ward & Co., Inc., com. (quar.)	50c	July 15	June 13
\$7 class A (quar.)	\$1 1/4	July 1	June 13
Montreal City & Dist. Savings Bank (Montreal)			
Common (quar.)	\$3	July 2	June 14
Extra	\$1	July 2	June 14
Montreal Cottons, Ltd., common (quar.)	\$1	June 15	May 31
7% preferred (quar.)	\$1 1/4	June 15	May 31
Montreal Loan & Mortgage (quar.)	\$1 1/4	June 16	May 31
Moore (W. R.) Dry Goods Co. (quar.)	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Dec. 31
Morgan (J. P.) & Co. Inc. (initial)	\$1	June 15	June 2
Motors Acceptance Co., 6% pref. (quar.)	\$1 1/4	June 16	May 31
Motor Finance Corp. preferred (quar.)	\$1 1/4	June 28	June 14
Motor Wheel Corp. (quar.)	40c	June 10	May 23
Mountain Producers Corp. (s-a)	30c	June 16	May 21
Mueller Brass Co. (increased)	75c	June 16	June 6
Muncie Water Works Co., 8% pref. (quar.)	\$2	June 16	June 2
Muskogee Co. common (irregular)	25c	June 14	June 2
Muskegon Piston Ring Co.	25c	June 30	June 12
Myers (F. E.) & Bro. Co.	75c	June 26	June 16

Name of Company	Per Share	When Payable	Holders of Record
Mutual Chemical Co. of America—			
6% preferred (quar.)	\$1 1/4	June 28	June 19
6% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 18
6% preferred (quar.)	\$1 1/4	Dec. 27	Dec. 18
Nash-Kelvinator Corp. (resumed)	12 1/2c	June 27	June 12
National Battery Co. pref. (quar.)	55c	July 1	May 16
National Biscuit Co.	40c	July 15	June 17
National Bond & Investment Co., com. (quar.)	25c	June 21	June 10
5% preferred A (quar.)	\$1 1/4	June 21	June 10
National Breweries, Ltd., com. (quar.)	150c	July 2	June 14
7% preferred (quar.)	144c	July 2	June 14
National Cash Register	25c	July 15	June 30
National Casualty Co. (Detroit) (quar.)	25c	June 14	May 29
National Chemical & Mfg. Co. (extra)	10c	June 16	June 2
National City Lines (quar.)	25c	June 15	May 31
\$3 conv preferred (quar.)	75c	Aug. 1	July 19
Class A (quar.)	50c	Aug. 1	July 19
National Container Corp. (Del.)	25c	June 16	May 20
National Cylinder Gas	20c	June 24	June 2
National Dairy Products	20c	July 1	June 3
National Electric Welding Machine Co (quar.)	2c	Aug. 1	July 22
Quarterly	2c	Oct. 30	Oct. 20
National Grocers, Ltd., \$1.50 pref. (quar.)	\$37 1/2c	July 1	June 10
National Lead Co. class A preferred (quar.)	\$1 1/4	June 14	May 29
Common	12 1/2c	June 30	June 13
6% preferred B (quar.)	\$1 1/4	Aug. 1	July 18
National Malleable & Steel Casting	25c	June 7	May 23
National Oil Products Co. (irreg.)	35c	June 30	June 20
National Paper & Type Co. 5% pref. (s-a.)	\$1 1/4	Aug. 15	July 31
National Standard Co. (quar.)	50c	July 1	June 13
Extra	50c	July 1	June 13
National Supply Co. (Pa.) 6% prior pref.	\$1 1/4	June 30	June 10
5 1/2% prior preferred	\$1 1/4	June 30	June 10
National Transit Co.	50c	June 16	May 31
Natomas Co.	25c	July 1	June 14
Nazareth Cement Co., 7% preferred	\$4 2-3	June 16	June 5
Nehi Corp. (quar.)	15c	July 1	June 14
\$5.25 first preferred (quar.)	\$1 31 1/4	July 1	June 14
Neiman-Marcus Co. 5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Neisner Bros., Inc. (quar.)	25c	June 16	May 31
New England Public Service Co.—			
\$7 prior lien preferred	\$87 1/2c	June 16	May 31
\$6 prior lien preferred	75c	June 16	May 31
New England Tel. & Tel. Co. (quar.)	\$1 1/4	June 30	June 10
New Haven Water Co. (s-a.)	\$2	July 1	June 14
New Jersey Power & Light Co. \$6 pref. (quar.)	\$1 1/4	July 1	June 2
New Jersey Zinc Co.	\$1	June 10	May 20
New York City Omnibus Corp. (reduced)	50c	June 26	June 13
New York & Harlem R.R. Co. com. (s-a.)	\$2.50	July 1	June 13
10% preferred (s-a.)	\$2.50	July 1	June 13
New York Merchandise Co., common—			
Stock div., one sh. of com. stock par value (12 1/2c. of Universal Slide Fastener, for each five shares held.		June 10	May 31
New York Mutual Telegraph Co. (s-a.)	75c	July 1	June 30
New York & Queens Electric Light & Power Co. (quar.)	\$2	June 14	May 23
Newberry (J. J.) Co. (quar.)	60c	July 1	June 16
Newmont Mining Corp.	37 1/2c	June 16	May 29
Newport News Shipbuilding & Dry Dock Co—			
\$5 cum. conv. preferred (quar.)	\$1 1/4	Aug. 1	July 15
Niagara Shares Corp. (Maryland)			
6% preferred class A (quar.)	\$1 1/4	June 18	June 6
Nicholson File Co. (irreg.)	50c	July 1	June 20
Niles-Bement-Pond Co.	\$1	June 14	June 5
1900 Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Noranda Mines, Ltd. (interim)	\$1	June 16	May 20
Norfolk & Western Ry. (quar.)	\$2 1/2	June 19	May 31
Norma-H Bearing Corp. (quar.)	15c	June 28	June 22
Quarterly	15c	Sept. 30	Sept. 21
North American Co. common—			
One sh. of Detroit Edison cap. stock (\$20 par) for each 50 shs. held.			
This div. is subject to approval of SEC		July 1	June 10
6% preferred (quar.)	75c	July 1	June 10
5 1/2% preferred (quar.)	71 1/2c	July 1	June 10
North American Finance Corp.—			
Class A (quar.)	25c	July 1	June 20
7% preferred (quar.)	87 1/2c	July 1	June 20
Prior preferred (quar.)	20c	July 1	June 20
Northern N. Y. Trust Co. (Watertown) (quar.)	50c	June 14	May 31
Northwestern Telegraph Co. (s-a.)	\$1 1/4	July 1	June 14
Norwich Pharmacal	25c	June 10	May 23
No-Sag Spring Co. (irreg.)	50c	June 14	June 5
Oahu Railway & Land (mo.)	10c	June 10	June 7
Ohio Finance Co. (quar.)	40c	July 1	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	\$1 1/4	July 1	June 10
Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	July 1	June 17
Preferred (quar.)	25c	June 14	May 15
Ohio Seamless Tube	\$1 1/4	June 14	June 2
Preferred (quar.)	60c	June 14	June 5
Preferred (quar.)	43 1/2c	June 20	June 10
Ohio Water Service Co., class A (increased)	\$1 1/4	June 30	June 10
Oklahoma Gas & Electric—			
7% preferred (quarterly)	\$1 1/4	June 14	May 31
6% preferred (quarterly)	\$1 1/4	June 14	May 31
Oklahoma Natural Gas Co.	35c	June 30	June 12
\$3 preferred (quar.)	75c	June 30	June 12
\$5.50 prior preferred (quar.)	\$1 1/4	June 30	June 12
Omnibus Corp. (reduced)	10c	June 30	June 13
8% preferred (quar.)	\$2	July 1	June 13
Oneida, Ltd., common (quar.)	18 1/2c	June 14	May 29
7% partic. preferred (quar.)	43 1/2c	June 14	May 29
Ontario Loan & Debenture Co. (quar.)	\$1 1/4	July 2	June 16
Orpheum Building Co.	15c	June 20	June 10
Otis Elevator Co.	20c	June 20	May 23
Preferred (quar.)	\$1 1/4	June 20	May 23
Otis Steel \$5 1/2 1st preferred	\$12 1/2	June 15	May 31
Ottawa Light, Heat & Power Co., Ltd.	115c	July 1	May 27
5% preferred (quar.)	\$1 1/4	July 1	May 27
Ottawa Electric Ry. Co. (quar.)	\$30c	June 30	June 4
Pacific & Atlantic Telegraph (s-a.)	50c	July 1	June 14
Pacific Finance of California	30c	July 1	June 14
Preferred A (quar.)	20c	Aug. 1	July 15
Preferred C (quar.)	16 1/2c	Aug. 1	July 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 15
Pacific Indemnity	50c	July 1	June 14
Pacole Mfg. Co. 7% preferred A (s-a.)	\$3 1/2	June 30	June 20
7% preferred B (s-a.)	\$3 1/2	June 30	June 20
Common (increased) (s-a.)	\$3 1/2	June 10	May 21
Panhandle Eastern Pipe Line Co. common	50c	June 9	May 24
6% partic. preferred class A (quar.)	\$1 1/4	July 1	June 14
6% partic. preferred class B (quar.)	\$1 1/4	July 1	June 14
Paraffine Cos., Inc., common (quar.)	50c	June 27	June 10
4% preferred (quar.)	\$1	July 15	July 1
Park Street Trust Co. (Hartford), semi-annual	\$1	July 1	June 10
Park & Tilford, Inc. 6% conv. pref. (quar.)	75c	June 20	June 2
Parker Appliance Co. (quar.)	25c	June 30	June 16
Parker-Wolverine Co.	25c	June 20	June 5
Peerless Casualty Co. pref. (semi-ann.)	\$3	June 30	June 20
Penick & Ford, Ltd. (quar.)	75c	June 14	June 2
Peninsular Telephone (quar.)	50c	July 1	June 14
Quarterly	50c	Oct. 1	Sept. 15
Quarterly	50c	1-5-42	Dec. 15
Preferred A (quar.)	35c	Aug. 15	Aug. 5
Preferred A (quar.)	35c	Nov. 15	Nov. 5
Preferred A (quar.)	35c	5-15-42	5-5-42
Preferred A (quar.)	35c	5-15-42	5-5-42
Pennsylvania Edison Co., \$5 pref. (quar.)	\$1 1/4	July 1	June 10
\$2.80 preferred (quar.)	70c	July 1	June 10



Name of Company	Per Share	When Payable	Holders of Record
Penn Electric Switch Co. \$1.20 pref. class A (qu.)	30c	June 16	June 2
Pennsylvania Glass Sand Corp., com. (quar.)	25c	July 1	June 16
5% preferred (quar.)	\$1 1/4	July 1	June 16
Pennsylvania Power Co., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 15
Pennsylvania Power & Light Co. \$7 pref. (qu.)	\$1 1/4	July 1	June 14
\$6 preferred (quar.)	\$1 1/4	July 1	June 14
\$5 preferred (quar.)	\$1 1/4	July 1	June 14
Pennsylvania R.R. (Irreg.)	\$1	June 30	June 7
Pennsylvania Salt Mfg. Co.	\$2 1/2	June 13	May 29
Pennsylvania Telep. Corp. \$2.50 pref. (quar.)	62 1/2c	July 1	June 14
Peoples Drug Stores	40c	July 1	June 9
Peoples Gas Light & Coke Co.	75c	July 15	June 21
Peoples Nat. Bk. of Wash. (Seattle, Wash.) (qu.)	25c	June 30	June 25
Extra	25c	June 30	June 25
(Quarterly)	25c	Sept. 30	Sept. 25
Pepeekeo Sugar	30c	June 10	June 2
Perfect Circle Co. (quar.)	50c	July 1	June 17
Perron Gold Mines, Ltd. (quar.)	14c	June 21	June 2
Extra	11c	June 21	June 2
Pet Milk Co. (quar.)	25c	July 1	June 10
Petroleum Corp. of America (irregular)	20c	June 28	June 12
Petroleum Exploration, Inc. (quar.)	25c	June 14	June 4
Extra	15c	June 14	June 4
Phelps Dodge Corp.	25c	June 10	May 23
Philco Corp.	25c	June 12	May 26
Philadelphia Company, \$6 pref. (quar.)	\$1 1/4	July 1	June 2
\$5 preferred (quarterly)	\$1 1/4	July 1	June 2
Philadelphia Dairy Products Co., Inc.—			
\$6 prior preferred (quar.)	\$1 1/4	July 1	June 20
Philadelphia Elec. Pow. Co., 8% pref. (quar.)	50c	July 1	June 10
Pickle Crow Gold Mines (quar.)	10c	June 30	June 14
Pilot Full Fashion Mills, Inc. (quar.)	10c	June 30	June 16
Pioneer Gold Mines of British Columbia—			
Common (quar.)	110c	July 2	May 31
Pittsburgh Bessemer & Lake Erie R.R. Co.—			
Common (quar.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	July 1	June 10
7% preferred (quar.)	\$1 1/4	July 8	June 10
Pittsburgh & Lake Erie R.R. (Irreg.)	\$2 1/2	June 16	May 23
Pittsburgh Metallurgical Co., Inc. (Irreg.)	75c	June 16	June 6
Pittsburgh Plate Glass	\$1	July 1	June 10
Pittsfield & North Adams R.R. (s-a)	\$2 1/2	July 1	June 30
Placer Development, Ltd. (interim s-a)	160c	June 30	June 9
Plymouth Oil Co. (quar.)	30c	June 30	June 10
Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Powdrell & Alexander, Inc.	10c	June 16	June 2
Power Corp. of Canada, common (interim)	115c	June 30	June 10
6% 1st preferred (quar.)	\$1 1/4	July 15	June 30
6% non-cum. partic. pref. (quar.)	175c	July 15	June 30
Preferred Accident Insurance Co. (quar.)	20c	June 17	June 3
Preston East Dome Mines, Ltd. (quar.)	5c	July 15	June 30
Extra	2 1/2c	July 15	June 30
Price Brothers & Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/4	July 1	June 21
Procter & Gamble Co., 5% pref. (quar.)	\$1 1/4	June 14	May 23
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 1
Public Investing Co. (Phila.)	8c	June 16	June 2
Original stock	8c	June 16	June 2
Public Nat. Bank & Trust Co. (N.Y.) (quar.)	37 1/2c	Oct. 1	June 20
Quarterly	37 1/2c	Oct. 1	Sept. 20
Public Service Co. of New Hampshire			
\$6 preferred (quar.)	\$1 1/4	June 16	May 31
\$5 preferred (quar.)	\$1 1/4	June 16	May 31
Public Service of N. J. 8% pref. (quar.)	\$2	June 13	May 15
7% preferred (quar.)	\$1 1/4	June 13	May 15
\$5 preferred (quar.)	\$1 1/4	June 13	May 15
6% preferred (monthly)	50c	June 13	May 15
Common	55c	June 30	June 6
6% preferred (monthly)	50c	July 15	June 13
Public Service Elec. & Gas Co., 7% pref. (quar.)	\$1 1/4	June 30	May 29
\$5 preferred (quar.)	\$1 1/4	June 30	May 29
Public Service Co. of Okla., 5% pref. (quar.)	\$1 1/4	July 1	July 1
Publication Corp., common voting (quar.)	50c	June 27	June 17
Common non-voting (quar.)	50c	June 27	June 17
Original preferred (quar.)	\$1 1/4	July 1	June 20
7% first preferred (quar.)	\$1 1/4	June 16	June 5
Pullman, Inc. (quar.)	25c	June 16	May 26
Pure Oil Co., 6% pref. (quar.)	\$1 1/4	July 1	June 10
5% preferred (quar.)	\$1 1/4	July 1	June 10
Pyrene Manufacturing	20c	June 16	May 31
Quaker Oats Co., common (quar.)	\$1	June 25	June 3
6% preferred (quar.)	\$1 1/4	Aug. 30	Aug. 1
Quaker State Oil Refining	15c	June 16	May 29
Radio Corp. of Amer., \$3.50 conv. 1st pref. (qu.)	87 1/2c	July 1	June 6
Preferred B (quar.)	\$1 1/4	July 1	June 6
Rath Packing 5% pref. (semi-annual)	\$2 1/2	Nov. 1	—
Raybestos-Manhattan, Inc.	37 1/2c	June 16	May 31
Rayonier, Inc., \$2 pref. (quar.)	50c	July 1	June 12
Ray-O-Vac Co., (quar.)	50c	June 30	June 16
8% preferred (quar.)	50c	June 30	June 16
Reading Co. 1st preferred (quar.)	50c	June 12	May 22
2d preferred (quar.)	50c	July 10	June 19
Red Indian Oil Co. (quar.)	2c	June 25	June 15
Reed-Prentice Corp. p.ref. (quar.)	87 1/2c	July 1	June 16
Reed Roller-Bit Co. (quar.)	25c	June 30	June 20
Extra	25c	June 30	June 20
Reeves (Daniel), Inc., common (quar.)	12 1/2c	June 15	May 31
6 1/2% preferred (quar.)	\$1 1/4	June 15	May 31
Regent Knitting Mills pref. (quar.)	40c	Sept. 1	Aug. 15
Preferred (quar.)	40c	Dec. 1	Nov. 15
Reliance Insurance Co. (Phila.)	30c	June 14	May 23
Remington Rand, Inc., common	20c	July 1	June 10
\$4.50 preferred (quar.)	\$1 1/4	July 1	June 10
Republic Investment Fund pref. A & B (quar.)	15c	Aug. 1	July 15
Republic Steel Corp. (quar.)	50c	July 2	June 10
6% preferred (quar.)	\$1 1/4	July 1	June 10
6% prior preferred (quar.)	\$1 1/4	July 1	June 10
Reynolds Metals Co., 5 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Rheem Mfg. (quar.)	25c	June 16	May 31
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/4	June 30	June 14
Richardson Co.	50c	June 12	May 21
Ritter Dental Mfg. Co. (resumed)	25c	July 1	June 17
Riverside Silk Mills, class A (quar.)	50c	July 2	June 10
Robertson (H. H.) Co. (quar.)	25c	June 16	June 2
Extra	25c	June 16	June 2
Rochester Telephone Corp., 6 1/2% pref. (quar.)	\$1 1/4	July 1	June 20
Common (quar.)	\$1 1/4	July 1	June 20
Roeser & Pendleton, Inc. (quar.)	25c	July 1	June 10
Rubeloid Co. (Irreg.)	50c	June 27	June 10
Russell Industries, Ltd. (quar.)	20c	June 30	June 14
7% preferred (quar.)	\$1 1/4	June 30	June 14
Russell Mfg. Co.	37 1/2c	June 14	May 31
Ruud Mfg. Co. common	25c	June 16	June 6
Safety Car Heating & Lighting Co., Inc.	\$1	July 1	June 14
St. Joseph Lead Co.	50c	June 10	May 29
St. Lawrence Corp. 4% class A conv. preferred	125c	July 15	June 30
St. Lawrence Corp., Ltd.—			
4% class A preferred (accumulated)	125c	July 15	June 30
St. Lawrence Paper Mills 6% preferred	150c	July 15	June 30
St. Louis Bridge Co. 6% 1st pref. (s-a.)	\$3	July 1	June 15
3% 2d preferred (s-a.)	\$1 1/4	July 1	June 15
St. Louis Union Trust Co. (Mo.), common—			
(Quarterly)	50c	June 30	June 24
(Quarterly)	50c	Sept. 30	Sept. 24
(Quarterly)	50c	Dec. 26	Dec. 20
San Diego Gas & Electric Co.	7 1/2c	June 14	May 31
Savannah Electric & Power, 8% pref. A (quar.)	\$2	July 1	June 20
7 1/2% preferred B (quar.)	\$1 1/4	July 1	June 20
7% preferred C (quar.)	\$1 1/4	July 1	June 20
6 1/2% preferred D (quar.)	\$1 1/4	July 1	June 20

Name of Company	Per Share	When Payable	Holders of Record
San Francisco Remedial Loan Assn. Ltd. (quar.)	75c	June 30	June 16
Quarterly	75c	Sept. 30	Sept. 15
Schenley Distillers Corp., com. (resumed)	50c	June 16	June 10
5½% preferred (quar.)	\$1¼	July 1	June 19
Schiff Co. common (quar.)	25c	June 15	May 15
5½% preferred (quar.)	\$1¼	June 15	May 31
Scott Paper Co.—			
Common increased (quar.)	45c	June 14	June 2
\$4 preferred (quar.)	\$1	Aug. 1	July 19
\$4.50 preferred (quar.)	\$1¼	Aug. 1	July 19
Scovill Mfg. Co.	50c	July 1	June 16
Scranton Lacc Co.	50c	June 30	June 10
Seaboard Oil Co. of Del. (quar.)	25c	June 14	June 2
Sears, Roebuck & Co. (quar.)	75c	June 10	May 9
Securities Acceptance Corp., com. (quar.)	25c	July 1	June 10
6% preferred (quar.)	37½c	July 1	June 10
Seeman Brothers, Inc.	75c	June 16	May 31
Seiberling Rubber Co.—			
\$2.50 conv. prior pref. (quar.)	62c	July 1	June 20
5% class A preferred (quar.)	\$1¼	July 1	June 20
Shattuck (Frank G.) Co. (quar.)	10c	June 20	June 2
Sherritt-Gordon Mines, Ltd.	5c	June 25	May 23
Sherwin-Williams Co. (Can.), 7% preferred	\$13½	July 2	June 15
Sigma Mines (interim)	30c	July 15	June 30
Signal Oil & Gas Co., class A (quar.)	50c	June 16	June 7
Class B	50c	June 16	June 7
Simon (H.) & Sons, Ltd., com. (interim)	115c	June 28	June 14
7% preferred (quar.)	\$1¼	June 28	June 14
Simonds Saw & Steel	70c	June 14	May 24
Siaco Gold Mines, Ltd. (irreg.)	12c	June 16	May 16
Sivyer Steel Castings	25c	June 10	May 31
Skenandoo Rayon Corp., common	25c	July 1	June 14
5% prior preferred (quar.)	\$1¼	July 1	June 14
5% preferred A (quar.)	\$1¼	July 1	June 14
Sloss-Sheffield Steel & Iron Co.	\$1¼	June 21	June 10
\$6 preferred (quar.)	\$1¼	June 21	June 10
Smith (Howard) Paper Mills, Ltd. 6% pf. (qu.)	\$1¼	July 1	June 30
Snider Packing Corp.	25c	June 14	June 4
Sonotone Corp.	5c	June 25	June 4
Preferred (quar.)	15c	July 1	June 4
South Carolina Power Co. \$6 pref. (quar.)	\$1¼	July 1	June 16
South Penn Oil Co. (quar.)	37½c	June 27	June 11
South Porto Rico Sugar Co., com. (reduced)	15c	July 1	June 9
8% preferred (quar.)	\$2	July 1	June 9
Southeastern Greyhound Lines (quar.)	37½c	Sept. 1	Aug. 20
Preferred (quar.)	30c	Sept. 1	Aug. 20
Conv. preferred (quar.)	30c	Sept. 1	Aug. 20
Southern California Edison Co. 6% pref. B (qu.)	37½c	June 15	May 20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	July 15	June 20
5½% preferred C. (quar.)	34½c	July 15	June 20
Southern Canada Power Co., Ltd., com. (quar.)	120c	Aug. 15	July 31
6% preferred (quar.)	\$1¼	July 15	June 20
Southern Colorado Power Co. 7% preferred	\$1	June 14	May 31
Southern Phosphate Corp.	15c	June 30	June 16
Southland Royalty Co.	5c	June 20	June 10
Southwestern Life Insurance Co. (Dallas) (quar.)	35c	July 15	July 12
Southwestern Light & Power Co. \$6 pref. (qu.)	\$1¼	July 7	June 20
Southwestern Portland Cement, com. (quar.)	\$1	June 16	—
8% preferred (quar.)	\$2	June 16	—
Sparks-Withington Co. 6% conv. pref. (quar.)	\$1¼	June 16	June 5
Spencer Kellogg & Sons, Inc. (quar.)	40c	June 10	May 24
Spencer Trask Fund, Inc.	15c	June 16	June 5
Spiegel, Inc. pref. (quar.)	\$1¼	June 14	May 31
Spring Valley Co., Ltd. (liquidating)	50c	June 16	May 14
Staley (A. E.) Manufacturing Co., com. (irreg.)	50c	June 20	June 10
7% preferred (semi-annual)	\$3½	July 1	June 20
\$5 preferred (quar.)	\$1¼	June 20	June 10
Standard Brands, Inc. pref. (quar.)	\$1¼	June 16	June 2
Common (quar.)	10c	July 1	June 9
\$4.50 preferred (quar.)	\$1¼	Sept. 15	Sept. 2
Standard Coated Products Corp., \$1 pref.	110c	July 10	July 1
Standard Oil of Calif. (quar.)	25c	June 16	May 15
Standard Oil Co. (Indiana) (quar.)	25c	June 16	May 16
Standard Oil Co. (Ky.) (quar.)	25c	June 16	May 31
Standard Oil Co. (N. J.) (semi-ann.)	50c	June 16	May 15
Extra	50c	June 16	May 15
Standard Oil Co. (Ohio) (quar.)	37½c	June 14	May 31
Preferred (quar.)	\$1¼	July 15	June 30
Standard Wholesale Phosphate (quar.)	40c	June 14	June 5
Stearns Manufacturing Co. (quar.)	10c	June 15	June 5
Stecher-Traung Lithograph Corp. 5% pref. (qu.)	\$1¼	June 30	June 14
5% preferred (quar.)	\$1¼	Sept. 30	Sept. 15
5% preferred (quar.)	\$1¼	Dec. 31	Dec. 15
Stedman Bros., Ltd. (quar.)	115c	July 2	June 20
Preferred (quar.)	175c	July 2	June 20
Sterchi Brothers Stores, 6% pref. (quar.)	75c	June 30	June 20
Stewart-Warner Corp.	25c	June 30	May 31
Strawbridge & Clothier 7% preferred	\$1	July 1	June 14
Sudbury Basin Mines, Ltd. (irreg.)	12½c	June 30	June 14
Sun Oil Co.	25c	June 16	May 26
Sunray Oil Corp 5½% convertible pref. (quar.)	68½c	July 1	June 14
Sunshine Mining (quar.)	40c	June 30	June 1
Sussex Trust Co. (Del.) (s.-a.)	40c	June 30	June 10
Extra	10c	June 30	June 10
Sutherland Paper Co.	30c	June 14	May 31
Swift & Co. (quar.)	30c	July 1	June 2
Sylvanite Gold Mines (quar.)	17c	June 30	May 5
Tacony-Palmira Bridge Co.—			
Common (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
Class A (quar.)	50c	June 30	June 16
Extra	25c	June 30	June 16
5% preferred (quar.)	\$1¼	Aug. 1	June 18
Taggart Corp. \$2.50 preferred (quar.)	62½c	July 1	June 14
Talcott (James) Inc., common	10c	July 1	June 16
5½% participating pref. (quar.)	68½c	July 1	June 16
Talon, Inc. (quar.)	60c	June 11	May 24
Telephone Bond & Share Co. 7% 1st preferred	128c	June 14	May 31
\$3 1st preferred	112c	June 14	May 31
Tennessee Corporation	25c	June 30	June 16
Terminal National Bank of Chicago	50c	June 26	June 14
Texas Corporation (quar.)	50c	July 1	June 6
Texas Gulf Producing Co.	10c	June 14	May 16
Texas Gulf Sulphur Co.	50c	June 16	June 2
Texon Oil & Land	10c	June 28	June 10
Thermoid Co. \$3 preferred (quar.)	75c	June 16	June 3
Thew Shovel common 7% pref. (quar.)	\$1¼	June 16	June 2
Thompson Products, Inc.	50c	July 1	June 20
\$5 conv. preferred (quar.)	\$1¼	July 1	June 20
Tide Water Associated Oil Co., \$4.50 pref. (qu.)	\$1¼	July 1	June 10
Tilo Roofing Co., Inc. (quar.)	20c	June 16	May 26
\$1.40 conv. preferred (quar.)	35c	June 16	May 26
Tobacco & Allied Stocks (irregular)	\$1	June 12	June 2
Todd Shipyards Corp.	\$1¼	June 16	June 2
Tokheim Oil Tank & Pump Co. (quar.)	25c	June 14	Apr. 26
Toronto Elevators, Ltd., 5½% pref. (quar.)	66c	June 7	May 30
Toronto General Trusts Corp. (quar.)	\$1	July 2	June 14
Transue & Williams Steel Forgings (irreg.)	30c	June 14	May 20
Truax-Traer Coal Co., 6% conv. pref. (quar.)	\$1¼	June 15	June 5
5½% conv. preferred (quar.)	\$1¼	June 15	June 5
Tuckett Tobacco Co., Ltd., 7% pref. (qu.)	\$1¼	July 15	June 30
Tunnel RR. of St. Louis (s.-a.)	\$3	July 1	June 15
Twentieth Century-Fox Film Corp.—			
\$1.50 conv. preferred (quar.)	37½c	June 30	June 16
Union Carbide & Carbon Corp.	75c	July 1	June 6
Union Gas of Canada (quar.)	20c	June 14	May 20
Extra	20c	June 14	May 20
Union Pacific RR.	\$1¼	July 1	June 2
Union Premier Food Stores (quar.)	25c	June 14	June 3
\$2.50 preferred (quar.)	62½c	June 14	June 3



Name of Company	Per Share	When Payable	Holders of Record
Union Trust Co. (Maryland), irregular.	25c	June 17	May 28
United Aircraft Corp.	\$2	June 16	June 2
United Artists Theatre Circuit, Inc.—			
5% preferred (quar.)	\$1 1/4	June 16	June 2
United Carbon Co.	75c	July 1	June 14
United Carr Fastener (quar.)	30c	June 16	June 5
United Elastic Corp. (increased)	20c	June 24	June 5
United Fuel Invest. s., Ltd., 6% cl. A pref. (qu.)	175c	July 2	June 20
United Gas & Elec. Co. (N. J.) 5% pref. (s.-a.)	\$2 1/4	June 15	June 2
United Gas & Electric Corp. 7% pref. (quar.)	\$1 1/4	June 20	June 5
United Gas Improvement, com. (quar.)	20c	June 30	May 29
\$5 preferred (quar.)	\$1 1/4	June 30	May 29
United Gold Equities of Canada (s.-a.)	16c	June 30	June 16
United Light & Railways 7% pref. (monthly)	58 1/8c	July 1	June 16
6.36% preferred (monthly)	53c	July 1	June 16
6% preferred (monthly)	50c	July 1	June 16
United Merchants & Manufacturers, Inc., com. voting trust certificates	25c	June 16	June 2
United Molasses Co., Ltd.—			
Amer. deposit rcts. for ord. reg. (final)	a12 1/2%	June 21	May 20
Bonus	a2 1/2%	June 21	May 20
United New Jersey RR. & Canal (quar.)	\$2 1/4	July 10	June 20
United Public Utilities \$3 preferred	75c	June 14	May 31
\$2 1/4 preferred	68 1/4c	June 14	May 31
U. S. Graphite Co. (irregular)	35c	June 14	May 31
U. S. Gypsum Co. (quar.)	50c	July 1	June 14
7% preferred (quar.)	1 1/4	July 1	June 14
United Pacific Insurance Co. (quar.)	\$1 1/2	June 27	June 17
U. S. Leather Co. 7% prior preferred	1 1/3	July 1	June 10
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31*
Quarterly	50c	Sept. 20	Aug. 30*
United States Playing Card Co.	50c	Dec. 20	Nov. 29*
U. S. Potash Co.	50c	July 1	June 14
6% pref. (quar.)	50c	June 30	June 14
United States Steel Corp.	\$1 1/4	June 16	June 2
United States Sugar Corp. pref. (quar.)	\$1	June 20	May 20
United States Tobacco Co. (quar.)	\$1 1/4	July 15	July 2
7% non-cum. pref. (quar.)	32c	June 16	June 2
U. S. Truck Lines, Inc. of Delaware	43 1/4c	June 14	June 4
Universal Products Co.	25c	June 14	June 4
Upper Michigan Power & Light Co. 6% pf. (qu.)	40c	June 30	June 19
6% pref. (quar.)	\$1 1/4	July 1	June 28
6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 28
6% pref. (quar.)	\$1 1/4	1-2	Dec. 29
Uppesit Metal Cap Corp. 8% preferred	1 1/2	July 1	June 16
Upson Walton Co.	15c	June 20	June 10
Utah Power & Light Co. \$7 pref. (quar.)	1 1/4	July 1	June 2
\$6 preferred (quar.)	1 1/4	July 1	June 2
Utica Knitting Co.	\$1	June 16	June 6
5% prior pref. (quar.)	62 1/2c	July 1	June 21
Utility Equities \$5.50 priority pref.	1 1/4	July 1	June 2
Van Norman Machine Tool	25c	June 20	June 10
Vapor Car Heating Co., pref. (quar.)	\$1 1/4	June 10	May 31
Preferred (quar.)	\$1 1/4	Sept. 10	Aug. 30
(Quarterly)	\$1 1/4	Dec. 10	Dec. 1
Veeder-Root, Inc.	50c	June 10	June 2
Ventures, Ltd. (interim)	75c	June 16	June 2
Vermont & Boston Tel. (annual)	10c	June 25	June 10
Victor Equipment Co. \$1 conv. pref.	\$2	July 1	June 14
Victor-Monaghan Co., 7% pref. (quar.)	150c	June 16	June 5
Viking Pump Co. (Del.) com.	\$1 1/4	July 1	June 1
\$2.40 preferred (quar.)	50c	June 15	June 1
Vinco Corp.	60c	June 15	June 1
Virginia Electric & Power Co. \$6 pref. (quar.)	15c	June 25	May 29
Virginian Railway Co. (quar.)	\$1 1/4	June 20	May 19
(Quarterly)	62 1/2c	Aug. 1	July 19
Wagner Electric Corp. (quar.)	37 1/2c	June 20	June 3
Walalua Agricultural Co., Ltd.	50c	June 26	June 16
Waite Amulet Mines (interim)	30c	June 16	May 20
Waldorf System, Inc. (increased) quar.	10c	June 16	May 20
Walgreen Co. (quar.)	25c	July 1	June 20
4 1/2% Pref. ww (quar.)	40c	June 20	May 20
Walker (H.) Gooderham & Worts (quar.)	\$1 1/4	June 14	May 15
Preferred (quar.)	\$1	June 16	May 23
Ware River RR., gtd. (s.-a.)	25c	June 16	May 23
Warren (S. D.) Co. (quar.)	\$3 1/4	July 2	June 30
Washington Water Power, \$6 pref. (quar.)	75c	June 26	June 18
Welch Grape Juice Co., common (irreg.)	\$1 1/4	June 14	May 23
Stock dividend	25c	June 20	May 29
Wentworth Manufacturing Co.	5%	June 30	May 29
Wesson Oil & Snowdrift Co., Inc.	10c	June 10	May 28
West Texas Utilities, \$6 pref. (quar.)	25c	July 1	June 14
West Virginia Water Service Co. \$6 pref.	\$1 1/4	July 1	June 14
Western Union Telegraph Co.	\$1 1/2	June 30	June 7
Westgate-Greenland Oil Co. (monthly)	\$1	June 16	June 10
Westinghouse Air Brake Co.	1c	June 13	May 15
Westmoreland, Inc. (quar.)	25c	July 1	June 13
Weston Electrical Instrument	25c	June 10	May 27
Weston (George) Ltd. (quar.)	50c	July 1	June 12
Wheeling Steel Corp. (resumed)	\$20c	July 1	June 12
\$5 conv. prior preferred (quar.)	25c	Aug. 15	July 25
Whitman (Wm.) Co. pref. (quar.)	\$1 1/4	July 1	June 13
Whitman (Wm.) Co. pref. (quar.)	\$1 1/4	July 1	June 14
Whitcomb Stores, Inc., 6% pref. (quar.)	\$1 1/4	July 1	June 20
\$5 prior preferred (quar.)	75c	July 1	June 20
Willson Products, Inc. (quar.)	\$1 1/4	June 10	May 31
Willis, Ltd. (quar.)	20c	July 10	May 31
Winsted Hosiery Co. (quar.)	25c	July 1	June 14
Extra	\$1 1/4	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	\$1	Nov. 1	Oct. 15
Wiser Oil Co. (quar.)	25c	July 1	June 10
Extra	10c	July 1	June 10
Wisconsin Power & Light Co.—			
7% preferred (quar.)	\$1 1/4	June 16	May 31
Accumulated	\$1.16 2-3	June 16	May 31
6% preferred (quar.)	\$1 1/4	June 16	May 31
Accumulated	\$1	June 16	May 31
Wood (Alan) Steel Co. 7% preferred	1 1/2	June 20	June 10
Wood (Gar) Industries, see "Gar"			
Woodward & Lothrop, common	50c	June 27	June 16
7% preferred (quar.)	\$1 1/4	June 27	June 16
Woolworth (F. W.) & Co., Ltd., 6% pref. (s.-a.)	1 1/4	June 7	May 13
Worcester Salt Co. (quar.)	50c	June 30	June 20
Worthington Pump & Machine Corp.—			
4 1/2% prior preferred	1 1/4	June 15	June 5
4 1/2% conv. prior preferred	1 1/4	June 15	June 5
Wright-Hargreaves Mines, Ltd. (quar.)	10c	July 2	May 21
Extra	15c	July 2	May 21
Wrigley (Wm.) Jr. Co. (monthly)	25c	July 1	June 20
Monthly	25c	Aug. 1	July 19
Monthly	25c	Sept. 2	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co.	15c	July 1	June 10
Yellow Truck & Coach Mfg. Co.—			
Common	25c	July 1	June 16
Class B	25c	July 1	June 16
7% preferred (quar.)	\$1 1/4	July 1	June 16
Youngtown Sheet & Tube	75c	June 15	May 24
Preferred (quar.)	\$1 1/4	July 1	June 14
Youngtown Steel Door (irreg.)	50c	June 16	June 2
Zion's Cooperative Mercantile Institution (qu.)	50c	June 15	June 5
Quarterly	50c	Sept. 15	Sept. 5
Quarterly	50c	Dec. 15	Dec. 5

\* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business June 4, 1941, in comparison with the previous week and the corresponding date last year:

	June 4, 1941	May 28, 1941	June 5, 1940
<b>Assets—</b>			
Gold certificates on hand and due from United States Treasury	9,133,152,000	9,299,960,000	8,443,951,000
Redemption fund—F. R. notes	1,697,000	997,000	852,000
Other cash	57,727,000	66,501,000	102,598,000
<b>Total reserves</b>	<b>9,192,576,000</b>	<b>9,367,458,000</b>	<b>8,547,401,000</b>
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations direct and guaranteed	644,000	498,000	990,000
Other bills discounted	171,000	175,000	188,000
<b>Total bills discounted</b>	<b>815,000</b>	<b>673,000</b>	<b>1,178,000</b>
<b>Industrial advances</b>	<b>1,727,000</b>	<b>1,729,000</b>	<b>2,010,000</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>			
Bonds	389,312,000	389,312,000	404,247,000
Notes	234,163,000	234,163,000	339,160,000
<b>Total U. S. Government securities, direct and guaranteed</b>	<b>623,475,000</b>	<b>623,475,000</b>	<b>743,407,000</b>
<b>Total bills and securities</b>	<b>626,017,000</b>	<b>625,877,000</b>	<b>746,595,000</b>
<b>Due from foreign banks</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>
<b>Federal Reserve notes of other banks</b>	<b>1,642,000</b>	<b>1,775,000</b>	<b>1,366,000</b>
<b>Uncollected items</b>	<b>201,077,000</b>	<b>198,387,000</b>	<b>154,581,000</b>
<b>Bank premises</b>	<b>9,779,000</b>	<b>9,798,000</b>	<b>9,820,000</b>
<b>Other assets</b>	<b>13,982,000</b>	<b>14,105,000</b>	<b>18,484,000</b>
<b>Total assets</b>	<b>10,045,091,000</b>	<b>10,217,418,000</b>	<b>9,478,265,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	1,733,187,000	1,704,088,000	1,341,163,000
Deposits—Member bank reserve acct.	6,440,246,000	6,857,261,000	7,229,475,000
U. S. Treasurer—General account	394,604,000	126,057,000	77,328,000
Foreign	701,145,000	703,062,000	167,448,000
Other deposits	474,075,000	526,378,000	403,648,000
<b>Total deposits</b>	<b>8,010,070,000</b>	<b>8,212,758,000</b>	<b>7,877,899,000</b>
<b>Deferred availability items</b>	<b>171,849,000</b>	<b>170,570,000</b>	<b>135,359,000</b>
<b>Other liabilities, incl. accrued dividends</b>	<b>1,563,000</b>	<b>1,608,000</b>	<b>1,470,000</b>
<b>Total liabilities</b>	<b>9,916,669,000</b>	<b>10,089,024,000</b>	<b>9,355,891,000</b>
<b>Capital Accounts—</b>			
Capital paid in	51,589,000	51,585,000	51,039,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13-b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,316,000	13,292,000	10,900,000
<b>Total liabilities and capital accounts</b>	<b>10,045,091,000</b>	<b>10,217,418,000</b>	<b>9,478,265,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined</b>	<b>94.3%</b>	<b>94.5%</b>	<b>92.7%</b>
<b>Commitments to make industrial advances</b>	<b>1,611,000</b>	<b>1,611,000</b>	<b>828,000</b>

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 80.00 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, JUNE 5, 1941

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York	6,000,000	14,195,100	233,191,000	17,031,000
Bank of Manhattan Co.	20,000,000	26,989,700	633,581,000	39,380,000
National City Bank	77,500,000	80,993,400	a2,726,833,000	166,703,000
Chem Bank & Trust Co.	20,000,000	58,009,600	841,212,000	6,768,000
Guaranty Trust Co.	90,000,000	187,236,100	b2,376,787,000	75,545,000
Manufacturers Trust Co.	41,748,000	40,986,600	769,240,000	106,182,000
Cnt Hanover Bk & Tr Co.	21,000,000	75,370,100	c1,190,668,000	75,871,000
Corn Exch Bank Tr Co.	15,000,000	20,258,800	330,079,000	27,882,000
First National Bank	10,000,000	108,726,400	806,257,000	740,000
Irving Trust Co.	50,000,000	53,792,700	751,613,000	5,276,000
Continental Bk & Tr Co.	4,000,000	4,511,100	76,719,000	1,192,000
Chase National Bank	100,270,000	139,538,700	d3,359,158,000	45,296,000
Fifth Avenue Bank	500,000	4,279,500	57,410,000	3,868,000
Bankers Trust Co.	25,000,000	83,878,300	e1,230,256,000	62,217,000
Title Guar & Trust Co.	6,000,000	1,073,300	15,903,000	2,207,000
Marine Midland Tr Co.	5,000,000	10,061,400	142,993,000	3,060,000
New York Trust Co.	12,500,000	28,039,600	474,049,000	41,818,000
Comm'l Nat Bk & Tr Co.	7,000,000	8,843,900	145,284,000	1,645,000
Public Nat Bk & Tr Co.	7,000,000	10,714,100	95,291,000	53,498,000
<b>Totals</b>	<b>518,518,000</b>	<b>957,498,400</b>	<b>16,256,524,000</b>	<b>736,179,000</b>

\* As per official reports: National, March 31, 1941; State, March 31, 1941; Trust companies, March 31, 1941.

Includes deposits in foreign branches as follows: a \$285,100,000 (latest available date); b \$61,252,000 (latest available date); c \$2,987,000 (June 5); d \$85,108,000 (latest available date); e \$22,697,000 (May 31).

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
June 6	118.00	27.62	17.36	39.92	107.25	93.89	53.18	109.18
June 5	118.13	27.72	17.46	40.00	107.14	94.16	53.81	109.19
June 4	117.68	27.68	17.13	39.81	107.19	94.13	53.86	109.13
June 3	117.38	27.74	16.98	39.72	107.09	94.30	54.06	109.13
June 2	116.18	27.56	16.97	39.38	106.97	94.39	53.95	109.10
May 31	115.76	27.43	16.90	39.23	106.90	94.64	54.13	109.10



## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comments of the Board of Governors of the Federal Reserve System upon the figures for the latest week appear in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON MAY 28, 1941  
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Loans and investments—total.....	27,915	1,355	12,706	1,293	2,125	719	711	3,920	859	422	760	603	2,442
Loans—total.....	10,226	733	3,839	525	851	310	377	1,258	395	208	356	318	1,056
Commercial, indus. and agricul. loans	5,673	384	2,307	276	393	149	195	806	222	101	210	213	417
Open market paper.....	367	82	108	39	12	12	5	46	18	3	24	3	15
Loans to brokers and dealers in secur.	571	18	434	24	17	3	7	45	5	1	4	3	10
Other loans for purchasing or carrying securities.....	451	16	210	31	20	14	11	68	13	6	10	12	40
Real estate loans.....	1,239	81	195	50	182	48	36	133	60	14	32	24	384
Loans to banks.....	42	4	32	—	1	—	2	—	2	—	—	—	1
Other loans.....	1,883	148	553	105	226	84	121	160	75	83	76	63	189
Treasury bills.....	929	33	503	—	9	1	5	266	58	—	20	33	1
Treasury notes.....	2,212	39	1,498	25	153	50	45	220	37	19	40	34	52
United States bonds.....	7,833	343	3,509	387	692	226	106	1,249	183	119	106	115	798
Obligations guar. by U. S. Govt.....	3,022	71	1,836	84	153	63	62	320	70	35	99	42	187
Other securities.....	3,693	136	1,521	272	267	69	116	607	116	41	139	61	348
Reserve with Federal Reserve Bank.....	11,493	609	6,241	590	800	301	172	1,579	216	114	205	149	517
Cash in vault.....	563	149	120	24	53	29	17	86	15	8	19	14	29
Balances with domestic banks.....	3,532	191	252	211	399	292	267	657	183	140	304	310	326
Other assets—net.....	1,186	68	403	83	91	40	52	79	23	17	20	31	279
<b>LIABILITIES</b>													
Demand deposits—adjusted.....	24,311	1,431	12,061	1,224	1,743	634	514	3,382	495	340	591	561	1,335
Time deposits.....	5,425	230	1,092	261	747	209	192	1,005	193	112	144	136	1,104
United States Government deposits.....	414	13	40	13	39	29	38	117	16	2	10	29	68
Inter-bank deposits:													
Domestic banks.....	9,220	398	3,989	461	523	365	361	1,366	484	176	451	284	362
Foreign banks.....	663	22	602	6	1	—	2	9	—	1	—	1	19
Borrowings.....	3	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	789	27	298	17	24	42	15	21	9	—	4	5	319
Capital accounts.....	3,864	250	1,640	219	391	102	97	421	97	62	108	91	386

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, June 5, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 4, 1941

Three Ciphers (000) Omitted	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	Apr. 16, 1941	Apr. 9, 1941	June 5, 1940
<b>ASSETS</b>										
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	20,314,730	20,316,732	20,256,731	20,222,732	20,202,772	20,192,732	20,159,729	20,124,731	20,111,281	17,053,492
Other cash.....	276,625	299,593	321,025	328,073	315,002	329,444	334,198	325,987	315,517	348,578
<b>Total reserves.....</b>	<b>20,601,299</b>	<b>20,625,874</b>	<b>20,587,305</b>	<b>20,560,949</b>	<b>20,527,878</b>	<b>20,533,315</b>	<b>20,504,434</b>	<b>20,461,225</b>	<b>20,437,286</b>	<b>17,412,560</b>
Bills discounted:										
Secured by U. S. Government obligations, direct and guaranteed.....	1,242	3,433	1,539	854	850	1,286	1,617	736	4,587	1,450
Other bills discounted.....	674	722	658	650	641	632	600	482	379	1,332
<b>Total bills discounted.....</b>	<b>1,916</b>	<b>4,155</b>	<b>2,197</b>	<b>1,504</b>	<b>1,491</b>	<b>1,918</b>	<b>2,217</b>	<b>1,218</b>	<b>4,966</b>	<b>2,782</b>
Industrial advances.....	8,736	8,163	8,154	8,092	8,059	7,549	7,491	7,470	7,396	9,088
U. S. Govt. securities, direct and guaranteed:										
Bonds.....	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,346,995
Notes.....	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	820,300	1,130,125
<b>Total U. S. Govt. securities, direct and guaranteed.....</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,184,100</b>	<b>2,477,120</b>
<b>Total bills and securities.....</b>	<b>2,194,752</b>	<b>2,196,418</b>	<b>2,194,451</b>	<b>2,193,696</b>	<b>2,193,650</b>	<b>2,193,567</b>	<b>2,193,808</b>	<b>2,192,788</b>	<b>2,196,462</b>	<b>2,488,996</b>
Due from foreign banks.....	47	47	47	47	47	47	47	47	47	47
Federal Reserve notes of other banks.....	24,554	25,436	27,122	27,083	24,011	22,339	23,183	23,898	20,594	18,871
Uncollected items.....	882,182	828,654	986,086	1,017,150	775,198	847,561	849,341	1,104,388	744,711	673,347
Bank premises.....	39,968	40,019	40,055	40,067	39,903	39,910	39,977	39,966	39,963	41,511
Other assets.....	51,782	51,819	50,512	50,171	48,857	49,228	47,535	46,775	48,326	64,396
<b>Total assets.....</b>	<b>23,794,584</b>	<b>23,768,267</b>	<b>23,885,578</b>	<b>23,889,163</b>	<b>23,609,544</b>	<b>23,685,967</b>	<b>23,658,325</b>	<b>23,869,087</b>	<b>23,487,389</b>	<b>20,699,722</b>
<b>LIABILITIES</b>										
Federal Reserve notes in actual circulation.....	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	5,065,239
Deposits—Member banks' reserve account.....	13,201,494	13,748,879	13,731,835	13,457,866	13,439,698	13,523,857	13,505,723	13,979,130	13,655,535	13,386,697
United States Treasurer—General account.....	993,072	461,674	477,144	761,624	803,941	865,436	946,798	533,715	812,666	308,135
Foreign.....	1,243,661	1,240,046	1,241,201	1,235,048	1,226,555	1,251,130	1,272,379	1,243,299	1,265,753	460,411
Other deposits.....	608,123	686,292	730,450	725,782	678,940	579,092	535,630	520,127	474,776	488,091
<b>Total deposits.....</b>	<b>16,046,350</b>	<b>16,136,891</b>	<b>16,180,630</b>	<b>16,180,320</b>	<b>16,149,134</b>	<b>16,219,515</b>	<b>16,260,530</b>	<b>16,276,271</b>	<b>16,208,730</b>	<b>14,643,334</b>
Deferred availability items.....	836,781	793,881	943,641	971,989	739,989	807,230	803,760	1,011,076	705,775	632,339
Other liabilities, incl. accrued dividends.....	5,312	5,612	5,117	5,504	4,893	5,156	4,571	4,116	4,752	5,277
<b>Total liabilities.....</b>	<b>23,422,637</b>	<b>23,396,394</b>	<b>23,513,775</b>	<b>23,517,484</b>	<b>23,237,893</b>	<b>23,314,269</b>	<b>23,286,828</b>	<b>23,497,735</b>	<b>23,116,180</b>	<b>20,346,189</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in.....	140,311	140,284	140,279	140,272	140,254	140,240	140,057	140,010	139,875	136,165
Surplus (Section 7).....	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065	151,720
Surplus (Section 13-b).....	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,839
Other capital accounts.....	47,786	47,739	47,674	47,557	47,547	47,608	47,590	47,492	47,484	38,809
<b>Total liabilities and capital accounts.....</b>	<b>23,794,584</b>	<b>23,768,267</b>	<b>23,885,578</b>	<b>23,889,163</b>	<b>23,609,544</b>	<b>23,685,967</b>	<b>23,658,325</b>	<b>23,869,087</b>	<b>23,487,389</b>	<b>20,699,722</b>
Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....	91.2%	91.3%	91.2%	91.2%	91.3%	91.3%	91.2%	91.0%	91.2%	88.4%
Commitments to make industrial advances.....	12,272	12,342	11,080	10,945	10,822	8,464	8,461	8,508	8,466	8,828
<b>Maturity Distribution of Bills and Short-Term Securities—</b>										
1-15 days bills discounted.....	1,346	3,611	1,676	928	962	1,425	1,766	832	4,700	1,814
16-30 days bills discounted.....	80	48	56	81	47	23	30	79	58	149
31-60 days bills discounted.....	120	150	90	96	94	95	82	67	71	196
61-90 days bills discounted.....	148	116	150	162	181	162	151	151	61	132
Over 90 days bills discounted.....	222	230	225	237	207	213	188	89	76	491
<b>Total bills discounted.....</b>	<b>1,916</b>	<b>4,155</b>	<b>2,197</b>	<b>1,504</b>	<b>1,491</b>	<b>1,918</b>	<b>2,217</b>	<b>1,218</b>	<b>4,966</b>	<b>2,782</b>
1-15 days industrial advances.....	1,473	1,488	1,522	1,439	1,426	981	961	961	860	1,623
16-30 days industrial advances.....	270	202	208	266	251	147	161	173	200	588
31-60 days industrial advances.....	515	141	165	146	169	157	139	131	117	893
61-90 days industrial advances.....	333	570	550	549	536	139	137	149	139	85
Over 90 days industrial advances.....	6,145	5,762	5,709	5,692	5,677	6,125	6,093	6,056	6,080	5,899
<b>Total industrial advances.....</b>	<b>8,736</b>	<b>8,163</b>	<b>8,154</b>	<b>8,092</b>	<b>8,059</b>	<b>7,549</b>	<b>7,491</b>	<b>7,470</b>	<b>7,396</b>	<b>9,088</b>



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

Three Ciphers (000) Omitted	June 4, 1941	May 28, 1941	May 21, 1941	May 14, 1941	May 7, 1941	April 30, 1941	April 23, 1941	April 16, 1941	April 9, 1941	June 5, 1940
<b>Maturity Distribution of Bills and Short-Term Securities (Concluded)</b>										
U. S. Govt. securities, direct and guaranteed:										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days.....	2,184,100	2,127,100	2,127,100	2,127,100	2,127,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
Total U. S. Government securities, direct and guaranteed.....	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,477,120
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent	6,835,331	6,767,692	6,701,917	6,682,910	6,643,710	6,574,463	6,538,248	6,513,752	6,486,643	5,367,189
Held by Federal Reserve Bank.....	301,137	307,682	317,530	323,239	299,833	292,095	320,281	307,480	289,720	301,950
In actual circulation.....	6,534,194	6,460,010	6,384,387	6,359,671	6,343,877	6,282,368	6,217,967	6,206,272	6,196,923	5,065,239
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treasury	6,971,000	6,909,000	6,823,500	6,810,000	6,741,000	6,675,000	6,659,000	6,636,000	6,581,000	5,455,500
By eligible paper.....	1,642	3,842	1,784	1,098	1,238	1,512	1,742	991	4,775	2,028
Total collateral.....	6,972,642	6,912,742	6,825,284	6,811,098	6,742,238	6,676,512	6,660,742	6,636,991	6,585,775	5,457,528

\* "Other cash" does not include Federal Reserve notes.

† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 4, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	20,314,730	1,196,414	9,133,152	1,156,090	1,502,165	656,897	448,934	3,297,824	561,841	329,778	460,887	305,149	1,265,599
Redemption fund—Fed. Res. notes	9,944	394	1,697	832	689	1,906	897	1,033	400	156	154	845	941
Other cash *	276,625	19,627	57,727	22,684	16,575	16,975	23,873	37,642	17,251	5,746	15,335	13,988	29,202
Total reserves.....	20,601,299	1,216,435	9,192,576	1,179,606	1,519,429	675,778	473,704	3,336,499	579,492	335,680	476,376	319,982	1,295,742
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed.....	1,242	135	644	175	100	68	-----	-----	55	20	35	10	-----
Other bills discounted.....	674	19	171	45	33	-----	8	60	-----	139	151	48	-----
Total bills discounted.....	1,916	154	815	220	133	68	8	60	55	159	86	58	-----
Industrial advances.....	8,736	771	1,727	3,340	349	853	233	352	-----	397	221	276	217
U. S. Govt. securities, direct & guar.:													
Bonds.....	1,363,800	98,544	389,312	108,110	136,462	75,859	59,247	156,506	63,283	41,178	66,277	54,979	114,043
Notes.....	820,300	59,273	234,163	65,027	82,079	45,627	35,637	94,136	38,062	24,769	39,863	33,068	68,596
Total U. S. Govt. securities, direct and guaranteed.....	2,184,100	157,817	623,475	173,137	218,541	121,486	94,884	250,642	101,345	65,947	106,140	88,047	182,639
Total bills and securities.....	2,194,752	158,742	626,017	176,697	219,023	122,407	95,125	251,054	101,400	66,503	106,547	88,381	182,856
Due from foreign banks.....	47	3	18	5	4	2	2	-----	1	-----	1	1	4
Fed. Res. notes of other banks.....	24,554	532	1,642	1,356	1,795	5,451	3,344	3,177	1,959	936	1,054	633	2,675
Uncollected items.....	882,182	84,858	201,077	63,056	104,518	76,302	28,391	126,912	56,636	21,299	36,142	31,559	51,432
Bank premises.....	39,968	2,810	9,779	4,653	4,525	2,598	1,973	3,012	2,300	1,355	2,964	1,189	2,810
Other assets.....	51,782	3,549	13,982	4,317	5,618	3,136	2,213	5,634	2,262	1,618	2,453	2,321	4,679
Total assets.....	23,794,584	1,466,929	10,045,091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
<b>LIABILITIES</b>													
F. R. notes in actual circulation.....	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
Deposits:													
Member bank reserve account.....	13,201,494	678,631	6,440,246	706,420	956,264	404,055	286,456	1,896,718	339,761	169,471	286,623	235,217	801,632
U. S. Treasurer—General account.....	993,072	73,252	394,604	71,330	68,859	35,062	23,321	138,403	50,742	35,806	40,773	28,664	32,256
Foreign.....	1,243,661	58,997	701,145	81,849	77,630	36,283	29,533	101,256	25,314	18,564	24,470	24,470	64,150
Other deposits.....	608,123	11,544	474,075	21,234	16,952	8,819	6,368	5,254	14,182	6,878	7,007	4,197	31,613
Total deposits.....	16,046,350	822,424	8,010,070	880,833	1,119,705	484,219	345,678	2,141,631	429,999	230,719	358,873	292,548	929,651
Deferred availability items.....	836,781	80,061	171,849	63,286	96,674	75,997	27,434	133,686	57,002	17,271	35,019	34,171	44,331
Other liabilities, incl. accrued divs.....	5,312	573	1,563	458	544	403	153	570	180	152	192	198	326
Total liabilities.....	23,422,637	1,441,330	9,916,669	1,395,186	1,820,529	869,741	591,144	3,678,680	732,288	417,691	614,276	432,631	1,512,472
<b>CAPITAL ACCOUNTS</b>													
Capital paid in.....	140,311	9,353	51,589	11,902	14,484	5,439	4,806	14,928	4,295	3,002	4,516	4,270	11,727
Surplus (Section 7).....	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b).....	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts.....	47,786	2,466	13,316	3,065	4,569	2,003	2,364	8,433	2,009	2,546	1,994	1,928	3,093
Total liabilities and capital acc'ts.....	23,794,584	1,466,929	10,045,091	1,429,690	1,854,912	885,674	604,752	3,726,294	744,050	427,391	625,537	444,066	1,540,198
Commitments to make indus. advs.....	12,272	172	1,611	2,291	1,744	1,096	32	6	364	40	1,164	21	3,731

\* "Other cash" does not include Federal Reserve notes. † Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	6,835,331	556,759	1,817,879	467,611	627,195	324,353	234,379	1,434,618	258,751	174,080	229,749	115,370	594,587
Held by Federal Reserve Bank.....	301,137	18,487	84,692	17,002	23,589	15,231	16,500	31,825	13,644	4,531	9,557	9,656	56,423
In actual circulation.....	6,534,194	538,272	1,733,187	450,609	603,606	309,122	217,879	1,402,793	245,107	169,549	220,192	105,714	538,164
<b>Collateral held by agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury.....	6,971,000	570,000	1,835,000	480,000	630,000	350,000	240,000	1,460,000	269,000	177,000	235,000	121,000	604,000
Eligible paper.....	1,642	154	815	220	-----	68	-----	-----	55	159	171	-----	-----
Total collateral.....	6,972,642	570,154	1,835,815	480,220	630,000	350,068	240,000	1,460,000	269,055	177,159	235,171	121,000	604,000

## United States Treasury Bills—Friday, June 6

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Treasury Bills			July 23 1941.....	0.13%	-----
June 11 1941.....	0.13%	-----	July 30 1941.....	0.13%	-----
June 18 1941.....	0.13%	-----	Aug. 6 1941.....	0.13%	-----
June 25 1941.....	0.13%	-----	Aug. 13 1941.....	0.13%	-----
July 2 1941.....	0.13%	-----	Aug. 20 1941.....	0.13%	-----
July 9 1941.....	0.13%	-----	Aug. 27 1941.....	0.13%	-----
July 16 1941.....	0.13%	-----	Sept. 3 1941.....	0.13%	-----

## Quotations for U. S. Treasury Notes—Friday, June 6

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941.....	1½%	101.31	102.1	Dec. 15 1943.....	1½%	102.12	102.14
Mar. 15 1942.....	1½%	102.14	102.16	Mar. 15 1944.....	1%	102.1	102.3
Sept. 15 1942.....	2%	103.16	103.18	June 15 1944.....	¾%	101.8	101.10
Dec. 15 1942.....	1½%	103.10	103.12	Sept. 15 1944.....	1%	102	102.2
Mar. 15 1943.....	¾%	101	101.3	Mar. 15 1945.....	¾%	101.6	101.8
June 15 1943.....	1½%	102.5	102.7	Nat. Defense Nts			
Sept. 15 1943.....	1%	102.1	102.3	Sept. 15, 1944	¾%	100.8	100.10
				Dec. 15, 1945	¾%	101.1	101.3

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 3623.



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	May 31	June 2	June 3	June 4	June 5	June 6		May 31	June 2	June 3	June 4	June 5	June 6
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High			119.9			2½s, 1948	High					
	Low			119.9				Low					
	Close			119.9				Close					
Total sales in \$1,000 units				1			Total sales in \$1,000 units						
4s, 1944-54	High			111.25			2½s, 1949-53	High				107.13	
	Low			111.25				Low				107.13	
	Close			111.25				Close				107.13	
Total sales in \$1,000 units				1			Total sales in \$1,000 units					1	
3½s, 1946-56	High						2½s, 1950-52	High				107.23	
	Low							Low				107.23	
	Close							Close				107.23	
Total sales in \$1,000 units							Total sales in \$1,000 units					2	
3½s, 1943-47	High			106.18			2½s, 1952-54	High	104.6	104.5		104.11	
	Low			106.18				Low	104.6	104.5		104.11	
	Close			106.18				Close	104.6	104.5		104.11	
Total sales in \$1,000 units				3			Total sales in \$1,000 units		7	25		4	
3½s, 1941	High						2½s, 1956-58	High	103.4	103.5	103.5	103.11	
	Low							Low	103.1	103.3	103.4	103.11	
	Close							Close	103.1	103.5	103.5	103.11	
Total sales in \$1,000 units							Total sales in \$1,000 units		54	7	18	8	
3½s, 1943-45	High			107.3		107.4	2½s, 1951-53	High	106.3	106.4			
	Low			107.3		107.4		Low	106.3	106.4			
	Close			107.3		107.4		Close	106.3	106.4			
Total sales in \$1,000 units				1		10	Total sales in \$1,000 units		3	3			
3½s, 1944-46	High		108.3	108.2			2½s, 1954-56	High	106.4				
	Low		108.3	108.2				Low	106.4				
	Close		108.3	108.2				Close	106.4				
Total sales in \$1,000 units			7	3			Total sales in \$1,000 units		3				
3½s, 1946-49	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High						2s, March 1948-1950	High			102.16		
	Low							Low			102.16		
	Close							Close			102.16		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
3s, 1946-48	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High	112.21				112.19	2s, 1953-55	High					
	Low	112.21				112.19		Low					
	Close	112.21				112.19		Close					
Total sales in \$1,000 units		1				1	Total sales in \$1,000 units						
2½s, 1955-60	High	111.3	110.28			110.27	Federal Farm Mortgage	High					
	Low	111.3	110.28			110.26	3½s, 1944-64	Low					
	Close	111.3	110.28			110.26		Close					
Total sales in \$1,000 units		5	2			18	Total sales in \$1,000 units						
2½s, 1945-47	High		108.15			108.16	3s, 1944-49	High					
	Low		108.15			108.16		Low					
	Close		108.15			108.16		Close					
Total sales in \$1,000 units			3			1	Total sales in \$1,000 units						
2½s, 1948-51	High						3s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High	110.1				109.24	2½s, 1942-47	High					
	Low	110.1				109.24		Low					
	Close	110.1				109.24		Close					
Total sales in \$1,000 units		3				2	Total sales in \$1,000 units						
2½s, 1956-59	High	110.12		110.1			Home Owners' Loan	High		106.26	106.26		
	Low	110.12		110.1			3s, series A, 1944-52	Low		106.26	106.26		
	Close	110.12		110.1				Close		106.26	106.26		
Total sales in \$1,000 units		2		5			Total sales in \$1,000 units			5	2		
2½s, 1958-63	High		110.14	110.7			2½s, 1942-44	High	102.8				
	Low		110.14	110.7				Low	102.8				
	Close		110.14	110.7				Close	102.8				
Total sales in \$1,000 units			1	5			Total sales in \$1,000 units		2				
2½s, 1960-65	High	111.3	110.25	110.18	110.23	110.21	1½s, 1945-47	High					
	Low	111.2	110.25	110.18	110.23	110.21		Low					
	Close	111.2	110.25	110.18	110.23	110.21		Close					
Total sales in \$1,000 units		10	1	1	2	1	Total sales in \$1,000 units						
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													

\* Odd lots sales. † Deferred delivery sale. ‡ Cash sale.

There were no transactions in registered bonds this week.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Per	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*46½ 47¾	*47½ 47¾	*47¾ 47¾	*46½ 47½	*46½ 47¾	*46½ 47¾	300	Abbott Laboratories	No par	46 Feb 21	53 Jan 2	49½ Dec	70½ Feb
*117½	*118	*118	*118	*118	*118		4½ conv preferred	100	115 Mar 21	120 Jan 7	110 May	147 Feb
*40 43¾	*40 43¾	*40 43¾	*40 43¾	*40 43¾	*40 43¾		Abraham & Straus	No par	38 Apr 3	43½ Feb 7	30 May	46½ Apr
*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½	*43½ 45½		Acme Steel Co.	25	44 Apr 22	51¼ Jan 6	34½ May	60 Nov
*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	3,000	Adams Express	No par	5½ Apr 22	7¼ Jan 9	4¼ May	9 Jan
*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	*19½ 21¼	200	Adams-Mills Corp.	No par	19½ Feb 20	22¼ Jan 3	16½ June	27½ Apr
*12½ 13	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	*12½ 12¾	500	Address-Multigr Corp.	10	12 May 15	15½ Jan 3	12½ June	19½ Jan
*39 39¾	*39 39¾	*39 39¾	*40¼ 40¼	*40¼ 40¼	*39½ 39¾	3,900	Air Reduction Inc.	No par	35¼ Apr 23	42½ Jan 17	36½ June	58½ Jan
*74½	*74½	*74½	*74½	*74½	*74½		Air Way El Appliance	No par	¾ Apr 24	¾ Jan 14	¾ May	¾ Mar
4	4	4	4	4	4	2,500	Alabama & Vicksburg Ry.	100	37½ May 23	5 Jan 4	60 May	77 Mar
*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	500	Alaska Juneau Gold Min.	10	37½ May 23	5 Jan 4	4 May	7 Jan
*51½ 61½	*51½ 61½	*51½ 61½	*51½ 61½	*51½ 61½	*51½ 61½	700	Allegheny Corp.	No par	37½ May 23	5 Jan 4	37½ May	1½ Jan
*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	*15½ 17	300	5¼ pf A with \$30 war	100	6¼ May 26	10½ Jan 9	5¼ June	14½ Jan
*21 21½	*21 21½	*21 21½	*21 21½	*21 21½	*21 21½	1,800	5¼ pf A without war	100	5½ June 6	9¼ Jan 9	4¼ May	12½ Jan
*74½ 8	*74½ 8	*74½ 8	*74½ 8	*74½ 8	*74½ 8	100	\$2.50 prior conv pref.	No par	15 May 27	21½ Apr 3	7 May	24 Dec
145¾ 146	145¾ 145¾	145¾ 145¾	146½ 147½	146½ 147½	148½ 148½	1,400	Alghny Lud Stl Corp.	No par	18¼ Apr 21	25¼ Jan 6	15½ May	26½ May
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½		Allen Industries Inc.	1	7¼ May 22	11¼ Jan 2	6¼ June	12¼ Apr
*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 12½	100	Allied Chemical & Dye	No par	144½ Mar 6	165 Jan 7	135½ June	182 Apr
*57½ 57½	*57½ 57½	*57½ 57½	*57½ 57½	*57½ 57½	*57½ 57½	3,100	Allied Kid Co.	5	10¼ Feb 1	11¼ Mar 17	8½ May	14 Jan
*72½ 74	*72½ 74	*72½ 74	*72½ 74	*72½ 74	*72½ 74	200	Allied Mills Co Inc.	No par	11¼ Feb 3	14¼ Apr 24	10 June	16¼ Apr
*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	*25½ 25½	4,400	Allied Stores Corp.	No par	5¼ Apr 21	7¼ Jan 2	4¼ May	9¼ Jan
*16 17½	*16 17½	*16 17½	*16½ 17½	*16½ 17½	*16½ 17½	100	5% preferred	100	71½ May 14	80 Jan 28	55 May	79 Dec
*78 1	*78 1	*78 1	*78 1	*78 1	*78 1	300	Allis-Chalmers Mfg.	No par	25½ May 28	37 Jan 4	21½ May	41½ Jan
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	100	Alpha Portland Cem.	No par	14½ Mar 13	17¼ Jan 8	11 June	18 Nov
*55 55½	*55 55½	*55 55½	*55 55½	*55 55½	*55 55½	1,300	Amalgam Leather Co Inc.	1	11½ Apr 25	15¼ Jan 15	9¼ May	2½ Jan
*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	600	6% conv preferred	50	10 Apr 12	15¼ Jan 15	9¼ May	18 Apr
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	600	Amerasia Corp.	No par	41½ Feb 14	55¼ May 28	38½ May	58½ Apr
*63½ 61½	*63½ 61½	*63½ 61½	*63½ 61½	*63½ 61½	*63½ 61½	500	Am Agrie Chem (Del)	No par	14½ Feb 28	17¼ Jan 10	12½ May	21 Jan
*42¾ 45	*42¾ 45	*42¾ 45	*42¾ 45	*42¾ 45	*42¾ 45	520	Am Airlines Inc.	10	40 Feb 19	58½ Jan 2	41¼ Jan	75 Apr
*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	*51½ 53½	800	American Bank Note	10	5½ Apr 22	8¼ Jan 8	6 June	12¼ Apr
							6% preferred	50	42¼ Jan 2	47 Mar 6	35 June	50 Jan
							American Bosch Corp.	1	5½ May 29	8¼ Jan 2	5½ June	9¼ May

\* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. s New stock. r Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*34½ 36½	*34½ 36½	*36 36½	35¼ 35¼	35¼ 35¼	*34 36	400	Am Brake Shoe & Fdy. No par	29½ Apr 14	38 Jan 13	28 May	45¼ Jan	
*126 126½	*126½ 126½	*126 126½	126½ 126½	126½ 126½	127 127	220	5¼% conv pref. No par	122½ Apr 14	130 Mar 7	128 May	135 June	
11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	11¼ 11¼	2,500	Amer Cable & Radio Corp. 1	1 Mar 18	1¼ Jan 13	1¼ Oct	2¼ July	
*78¼ 79	*78¼ 78½	79 80	78½ 80	78½ 80	78½ 79	1,900	American Can. No par	78½ May 29	95¼ Jan 10	85¼ Dec	116½ Jan	
*170½ 174½	*170½ 174½	*171 174½	*171 174	*170½ 174	*170½ 174	4,400	Preferred. No par	17½ May 28	185 Jan 7	164 May	185 Dec	
26¾ 26¾	26¾ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	2,700	American Car & Fdy. No par	23 Apr 19	31½ Jan 11	18 May	33¼ May	
69¾ 70	70½ 70½	70¾ 71½	70½ 71½	70½ 71½	70½ 71	1,000	Preferred. No par	56 Feb 15	71½ May 6	34 May	65 Nov	
18½ 18½	*18½ 19	19 19	21½ 18½	*107 110½	*107½ 110½	100	Am Chain & Cable Inc. No par	18½ June 6	23½ Jan 7	13½ May	23½ Jan	
*105¼ 112¼	*105¼ 112¼	*105¼ 112¼	*105½ 112¼	*105½ 112¼	*105½ 112¼	100	5% conv preferred. No par	107 Apr 22	115 Jan 21	100 May	115 Nov	
100 100	*100 104	*101 105	*101½ 105	*101½ 105	*101½ 105	120	American Chicle. No par	298½ May 29	121 Jan 3	112 May	140½ May	
*9 10¼	*9 10¼	*9 10¼	*9 10¼	*9 10¼	*9 10¼	100	Am Coal Co of Allegh Co NJ25	9½ Mar 27	12 Jan 6	9 May	13 Feb	
*6¼ 7½	*6¼ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	100	American Colortype Co. No par	6½ Apr 23	8¼ Jan 23	5½ May	9¼ Apr	
*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	*4½ 5	3,100	Am Comm'l Alcohol Corp. No par	4½ Feb 17	6¼ Jan 11	4½ May	8¼ Jan	
*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	*13¾ 14¾	70	American Crystal Sugar. No par	9½ Feb 19	15½ June 6	8 May	15¼ Apr	
*87 89¾	*87 89¾	*89¼ 89¼	*88½ 90	*88½ 90	*88½ 90	300	6% 1st preferred. No par	78 Jan 7	90 June 6	75 Sept	91¼ Mar	
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	700	American Encaustic Tiling. No par	1¼ May 14	17½ Jan 6	1¼ May	3¼ Mar	
*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	800	Amer European Secs. No par	3¾ Jan 2	5 Mar 26	3½ June	6¼ Apr	
*17 17½	*17 17½	*17½ 17½	*17½ 17½	*17½ 17½	*17 17	400	Amer & For'n Power. No par	12 May 27	1½ Jan 3	¼ Dec	2¼ Jan	
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	700	\$7 preferred. No par	14½ Feb 15	21 Jan 18	10½ May	28¼ Jan	
*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	*13¼ 14	900	\$7 2d preferred A. No par	2½ Apr 16	3½ Jan 13	2¼ May	7¼ Jan	
*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	*34½ 35	600	\$6 preferred. No par	11½ Apr 15	17¼ Jan 18	9½ May	24¼ Jan	
*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	*27½ 28	300	Amer Hawaiian SS Co. No par	29 Feb 14	38½ Jan 4	23 May	60½ May	
*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	300	American Hide & Leather. No par	27 Feb 15	4½ Jan 10	3 May	6¼ Apr	
*44½ 45¾	*44½ 45¾	*44½ 45¾	*44½ 45¾	*44½ 45¾	*44½ 45¾	500	6% conv preferred. No par	27 May 15	30 Jan 23	23 May	38 Apr	
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	900	American Home Products. No par	44½ June 3	51 Jan 4	45½ May	66¼ Apr	
*21½ 23	*21½ 23	*21½ 23	*21½ 23	*21½ 23	*21½ 23	600	American Ice. No par	1½ Feb 20	17½ Mar 29	1½ Dec	3½ Apr	
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	800	6% non-cum pref. No par	20 Feb 14	22½ May 24	18 May	35 Mar	
*41½ 47	*41½ 47	*41½ 47	*41½ 47	*41½ 47	*41½ 47	3,400	Amer Internat Corp. No par	3½ June 6	4¼ Jan 8	3 June	6¼ Jan	
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	1,500	Amer Invest Co of Ill. No par	11 May 26	13¼ Jan 27	12½ Sept	13½ Aug	
*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	*83½ 86	300	5% conv preferred. No par	48 Apr 29	50 Jan 8	41½ May	57 Apr	
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	1,600	American Locomotive. No par	108 Apr 21	17½ Jan 10	10 May	22¼ Jan	
*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	*16¾ 17½	1,500	Preferred. No par	79 Apr 23	93 Jan 9	38 May	92 Dec	
*115 115½	*115 115½	*115 115½	*115 115½	*115 115½	*115 115½	240	Amer Mach & Fdy Co. No par	10¼ Apr 23	13¼ Jan 6	10 May	14½ Jan	
24¼ 24¼	*24¼ 25	*24¼ 25	*24¼ 25	*24¼ 25	*24¼ 25	8,200	Amer Mach & Metals. No par	2¼ Feb 15	5¼ Apr 4	1¼ May	3¼ Jan	
1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	1,000	Amer Metal Co Ltd. No par	15½ Apr 24	19½ Jan 10	12¼ May	25 Mar	
*33 34¼	*33 34¼	*33½ 34¼	*33½ 34¼	*33½ 34¼	*33½ 34¼	3,100	6% preferred. No par	111 Mar 4	121 Apr 4	90 July	121 Mar	
30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	30¾ 30¾	11,600	Amer Power & Light. No par	23¼ Jan 24	25¼ Feb 13	20¼ June	26 Mar	
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	80	\$6 preferred. No par	1 Apr 21	3¼ Jan 13	2 May	5¼ Jan	
*156 159	*156 159	*156 159	*156 159	*156 159	*156 159	4,600	\$5 preferred. No par	30 May 5	46¼ Jan 13	34¼ May	63¼ Jan	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	490	Am Rad & Stand San'y. No par	25 May 5	39 Jan 13	28¼ May	54 Jan	
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	200	Preferred. No par	6 Feb 14	7¼ Jan 10	4¼ May	10¼ Jan	
*35½ 36½	*35½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	500	American Rolling Mill. No par	155 Feb 17	162 Jan 3	135 June	163 Mar	
40 40½	40 40½	40 40½	40 40½	40 40½	40 40½	5,600	4¼% conv preferred. No par	11½ Feb 19	15½ Jan 6	9½ May	18½ Nov	
*145 146	*145 146	*145½ 146½	*145½ 146½	*145½ 146½	*145½ 146½	300	American Safety Razor. No par	61½ Apr 23	73¼ Jan 4	48¼ May	74½ Nov	
*146½ 149	*146½ 149	*146½ 149	*146½ 149	*146½ 149	*146½ 149	20	American Seating Co. No par	5 May 27	7 Jan 13	5¼ Dec	12¼ Mar	
21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	3,100	Amer Ship Building Co. No par	7½ May 23	8¼ Jan 28	5 May	11½ Feb	
*9½ 10½	*9½ 10½	*10 10½	*10 10½	*10 10½	*10 10½	300	Amer Smelting & Refg. No par	30 Feb 14	40 Jan 2	23 May	41½ Dec	
*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	2,600	Preferred. No par	34 Apr 18	45¼ Jan 13	30¼ May	54 Apr	
*14½ 15½	*14½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	800	American Snuff. No par	138¼ Mar 13	154 Jan 3	122 May	155½ Dec	
*85 86	*85½ 86	*85½ 86	*85½ 86	*85½ 86	*85½ 86	9,900	6% preferred. No par	37 Apr 25	54 Jan 21	49¼ Dec	70 Feb	
*11¼ 12½	*11¼ 12½	*12 12½	*12 12½	*12 12½	*12 12½	600	Amer Steel Foundries. No par	145 May 12	150½ Jan 10	139 May	152½ May	
150 150½	150½ 151	151 151	151 151	151 151	151 151	3,200	American Stores. No par	19 Apr 21	28½ Jan 10	19½ May	33½ Jan	
*62¾ 63	*62¾ 63	*63 63	*63 63	*63 63	*63 63	200	American Stove Co. No par	9½ May 29	11¼ Jan 13	9¼ May	14½ Apr	
147½ 147½	*148 150½	*148 150½	*148 150½	*148 150½	*148 150½	400	American Sugar Refining. No par	10 May 26	13½ Jan 14	11 May	17¼ Jan	
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	10,500	Preferred. No par	13 Feb 19	19 Mar 19	12¼ May	23½ Feb	
*85 89½	*85 88	*85 88	*85 88	*85 88	*85 88	600	Am Sumatra Tobacco. No par	81 Jan 2	93 Mar 27	70½ Dec	93 Feb	
*55½ 57	*55½ 57	*56½ 58	*56½ 58	*56½ 58	*56½ 58	300	Amer Telep & Teleg Co. No par	11¼ May 27	14¼ Jan 8	11¼ May	18 Mar	
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	37,400	American Tobacco. No par	148½ May 1	168¼ Jan 6	145 May	175½ Mar	
*46 52	*46 52	*46 52	*46 52	*46 52	*46 52	180	Common class B. No par	62 May 28	73¼ Jan 7	66½ Dec	89½ Apr	
26¼ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	200	6% preferred. No par	62 May 27	74¼ Jan 8	68¼ Dec	91¼ Apr	
*112 112½	*112 112½	*112 112	*112 112	*112 112	*112 112	400	Am Type Founders Inc. No par	146¼ Apr 26	159 Jan 9	13¼ June	153½ Oct	
*9 9¼	*9 9¼	*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	1,200	Am Water Wks & Elec. No par	4½ Apr 21	7 Jan 9	2½ May	6¼ Nov	
*110 111½	*110 111½	*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	3,100	\$6 1st preferred. No par	4 May 20	7¼ Jan 10	5¼ May	12½ Jan	
*53½ 54	*53½ 54	*54 54	*54 54	*54 54	*54 54	900	\$6 2d preferred. No par	89½ Apr 25	99½ Jan 11	83½ June	101½ Apr	
*45 62	*47 62	*47 62	*47 62	*47 62	*47 62	2,300	American Woolen. No par	5½ May 19	8¼ Jan 9	6 May	12 Apr	
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	500	Preferred. No par	51 Feb 14	60½ Jan 13	25½ May	61½ Dec	
*7½ 7¼	*7½ 7¼	*7½ 7¼	*7½ 7¼	*7½ 7¼	*7½ 7¼	1,900	Amer Zinc Lead & Smelt. No par	5 Apr 18	8 Jan 4	4¼ May	8¼ Nov	
*86 89	*84½ 90	*84½ 90	*84½ 90	*84½ 90	*84½ 90	100	\$5 prior conv pref. No par	46½ May 13	54 Jan 3	35 June	64¼ Dec	
*79½ 83	*80 83	*80 83	*80 83	*80 83	*80 83	100	Anaconda Copper Mining. No par	22½ Feb 14	27¼ Jan 6	18 May	32 Apr	
*90¼ 94	*91 96	*92 92	*91 95	*91 96	*91 96	200	Anaconda W & Cable. No par	25¼ Apr 21	35 Jan 6	20 May	41¼ Apr	
*27½ 28½	*28 29	*28 29	*27½ 28½	*27½ 28½	*27½ 28½	100	Anchor Hock Glass Corp 12.50	11½ Apr 25	14¼ Jan 11	12½ May	22½ Mar	
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	140	\$5 div preferred. No par	11½ Jan 29	113 Mar 4	107 June	113½ Aug	
26½ 26½	26½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	10,500	Andes Copper Mining. No par	9 Feb 24	12½ Jan 7	8 May	15½ Nov	
*67 69½	*67½ 68½	*67½ 68½	*68½ 68½	*68½ 68½	*68½ 68½	1,700	A P W Paper Co Inc. No par	1 May 14	2½ Jan 17	14 June	4¼ Apr	
18¼ 18½	19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	2,900	Archer Daniels Midl'd. No par	26 Feb 20	30 Jan 17	23 June	35½ Feb	
*17½ 19	*17½ 19	*17½ 19	*18 18½	*18½ 19½	*18½ 19½	200	Armour & Co (Del) 7% gtd 100	109½ Mar 24	111½ Jan 16	97½ June	111½ Dec	
*26 27½	*27 27½	*27 27½	*27½ 27½	*27½ 27½	*27½ 27½	2,000	Armour & Co of Ill. No par	4 May 5	5½ Jan 25	4 May	7½ Apr	
20½ 21	20 20½	20 20½	20 20½	20 20½	20 20½	10,000	7% conv prior pref. No par	47½ Jan 3	58 Jan 20	35 May	64¼ Apr	
*106 107½	*106 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	3,200	7% preferred. No par	60 Jan 20	60 Jan 20	58½ Jan	68 Apr	
6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	6¼ 6¼	2,500	Armstrong Cork Co. No par	23 May 28	34¼ Jan 10	22½ May	43¼ Apr	
*49 49¾	*49½ 49¾	*50½ 50½	*49½ 50	*49½ 49½	*49½ 49½	300	Arnold Constable Corp. No par	6½ Apr 18	8¼ Jan 13	6½ May	11 Apr	
*60 64¼	*60 64¼	*60 64¼	*60 64¼	*60 64¼	*60 64¼	100	Artloom Corp. No par	4¼ May 22	6¼ Jan 10	3½ May	9½ Jan	
*113½ 116½	*113½ 116½	*113½ 116½	*113½ 116½	*113½ 116½	*113½ 116½	2,900	7% preferred. No par	89 May 16	90 Jan 14	96½ Jan	102 July	
*6¾ 7	*6¾ 7	*7 7½	*7 7½	*7 7½	*7 7½	100	Associated Dry Goods. No par	5½ Feb 19	7¼ Jan 9	4¼ May	9 Jan	
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	100	6% 1st preferred. No par	79½ Mar 8	87 Jan 9	65 Aug	84 Dec	
*14¼ 17	*14¼ 15	14 14	14 14	14 14	14 14	22,400	7% 2d preferred. No par	87 Feb 19	99½ May 14	49½ May	95 Dec	
3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	3¼ 3¾	4,100	Assoc Investments Co. No par	26 Apr 23	35½ Jan 23	29½ June	45 Mar	
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,600	5% preferred. No par	85 May 9	96½ Mar 12	82 May	100½ Mar	
*31½ 3¾	*31½ 3¾	*31½ 3¾	*31½ 3¾	*31½ 3¾	*31½ 3¾	2,400	Ach Topeka & Santa Fe. No par	18 Jan 2	30½ May 7	13 May	25¼ Jan	
6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	700	5% preferred. No par	60¼ Jan 2				



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
14 1/4	14 1/4	14 1/4	14 1/4	15 1/8	15 1/8	25,400	Boeing Airplane Co.	5	12 1/2 Apr 21	18 1/2 Jan 27	12 1/2 Aug	28 1/2 Apr
26 1/2	26 1/2	26 1/2	26 1/2	27 1/8	27 1/8	200	Bohn Aluminum & Brass	5	25 1/2 Apr 22	35 Jan 9	19 1/2 May	34 Nov
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	20	Bon Ami Co class A	No par	90 May 9	111 1/2 Jan 23	99 May	123 1/2 Jan
42 1/2	42 1/2	42 1/2	42 1/2	43	43	90	Class B	No par	38 Apr 29	54 Jan 18	51 1/2 Dec	70 1/4 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	400	Bond Stores Inc.	1	17 1/2 Apr 26	22 1/2 Jan 2	19 May	29 1/4 Apr
18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	19 1/4	2,800	Borden Co (The)	15	18 1/2 Feb 19	20 1/2 Jan 10	17 June	24 1/4 Mar
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,200	Borg-Warner Corp.	5	16 Apr 18	20 1/4 Jan 9	12 1/2 May	25 1/2 Jan
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	Boston & Maine RR.	100	7 1/2 Feb 19	17 Apr 4	8 Dec	2 1/4 Jan
31 1/2	32	32	32	32	32	200	Bower Roller Bearing Co.	5	30 Apr 8	39 1/2 Jan 6	26 May	38 1/2 Nov
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,200	Brewing Corp. of America	3	3 1/4 Apr 23	4 1/2 Jan 23	4 1/2 Dec	7 Mar
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Bridgeport Brass Co.	No par	8 1/4 Apr 19	12 1/2 Jan 2	8 May	13 1/4 Apr
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,800	Briggs Manufacturing	No par	18 1/2 Apr 22	25 1/2 Jan 6	13 1/4 May	26 1/4 Nov
39 1/2	40 1/2	39 1/2	39 1/2	40	40	200	Briggs & Stratton	No par	30 1/2 May 19	41 Jan 8	27 May	41 1/2 Nov
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	Bristol-Myers Co.	5	3 1/2 Apr 18	4 1/2 Jan 13	38 May	53 1/4 Nov
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,300	Brooklyn & Queens Tr.	No par	2 1/2 Jan 3	2 1/2 Jan 13	1 1/2 Jan	4 1/4 Nov
10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Brooklyn-Manh Trans.	No par	5 1/4 Feb 14	6 1/2 Jan 14	25 1/4 Nov	24 1/4 Sept
30 1/4	31 1/4	30 1/4	31 1/4	30 1/2	31 1/4	1,000	Brooklyn Union Gas	No par	10 Apr 21	14 1/2 Jan 13	12 1/2 Dec	25 1/2 Jan
20	20 1/2	20	20 1/2	20 1/2	20 1/2	2,500	Brown Shoe Co.	No par	30 Jan 16	30 1/2 Jan 3	27 May	37 1/2 Apr
9 1/2	9 1/2	9 1/2	9 1/2	10 1/8	10 1/8	100	Brown-Bake-Collender	No par	19 1/2 Apr 24	23 1/2 Mar 21	14 1/4 May	29 1/2 Apr
110 1/4	110 1/4	105 1/2	109 1/2	107 1/2	110	30	Bucyrus-Erie Co.	5	9 Apr 21	12 1/2 Jan 6	6 1/4 May	12 1/4 Nov
4 1/4	4 1/4	4	4	4	4	1,400	7 1/2 preferred	100	109 1/2 June 3	118 Jan 17	97 May	119 Dec
7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,040	Budd (E G) Mfg	No par	3 1/2 Feb 14	5 1/4 Jan 9	3 May	6 1/4 Jan
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,300	7 1/2 preferred	100	5 1/2 Feb 14	7 1/2 May 27	21 May	72 1/4 Nov
23 1/4	23 1/4	23 1/4	23 1/4	24	24	600	Budd Wheel	No par	5 1/2 Apr 15	27 1/2 Jan 2	3 1/2 May	8 1/4 Nov
30	30	30	30	30	30	400	Bullard Co.	No par	23 1/2 June 6	34 1/4 Jan 6	20 Jan	36 Oct
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	Bulova Watch	No par	27 1/2 Feb 15	33 1/4 Mar 7	17 May	35 1/4 Nov
49 1/2	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	Burlington Mills Corp.	1	15 1/2 May 3	18 1/2 Jan 6	12 1/4 May	21 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,100	Conv pref \$2.75 ser.	No par	49 May 8	53 1/4 Jan 13	7 1/2 Dec	12 1/2 Jan
2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,800	Burroughs Add Mach.	No par	27 1/2 May 1	8 1/4 Jan 16	7 1/4 Dec	12 1/2 Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	440	Bush Terminal	1	2 1/2 May 1	3 1/4 Jan 10	2 1/2 May	3 1/4 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Bush Term Bldg dep 7% pf 100	10	15 1/2 Jan 2	23 1/2 Jan 27	5 1/2 May	16 1/2 Oct
19 1/2	20 1/4	19 1/2	20 1/4	20	20	500	Butler Bros	5	4 1/2 Feb 17	5 1/2 Jan 6	4 1/2 May	7 1/2 Jan
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	600	5% conv preferred	30	19 1/2 May 29	21 1/2 Jan 13	17 1/2 May	23 1/4 Apr
7 1/2	8 1/2	7 1/2	8 1/2	8 1/2	8 1/2	170	Butte Copper & Zinc	5	3 Apr 16	4 1/4 Jan 4	2 1/4 May	5 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Byers Co (A M)	No par	7 1/2 Apr 21	11 1/4 Jan 9	6 1/4 May	13 1/4 Jan
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	400	Participating preferred	100	76 1/2 Feb 14	85 Jan 8	39 May	82 Nov
50 1/4	52 1/2	50 1/4	52 1/2	50 1/4	52 1/2	600	Byron Jackson Co.	No par	7 1/2 Apr 29	12 Jan 6	9 May	15 1/2 Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	California Packing	No par	16 1/2 Feb 20	21 1/4 Mar 29	14 May	26 1/2 Feb
11	11	11	11	11 1/4	11 1/4	3,200	5% preferred	50	51 Mar 11	53 Jan 24	50 1/2 July	52 1/2 Mar
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	600	Callahan Zinc-Lead	1	3 1/2 June 2	1 1/2 Jan 6	1 May	1 1/2 Feb
34	34 1/4	34	34 1/4	34 1/4	34 1/4	600	Calumet & Hecla Cons Cop.	5	5 1/2 Feb 19	7 1/4 Jan 6	4 1/4 May	8 1/2 Feb
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Campbell W & C Fdy	No par	10 1/4 May 16	14 1/2 Jan 10	11 May	19 1/2 Apr
37 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	100	Canada Dry Ginger Ale	5	10 1/2 June 3	13 1/4 Jan 14	11 1/2 Dec	23 1/4 Apr
89	90 1/4	89	90	90	90	6,300	Canada Southern Ry Co.	100	36 May 7	40 Jan 7	34 July	0 Apr
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	500	Canadian Pacific Ry	25	3 1/2 Feb 13	4 1/4 Apr 1	2 1/2 May	8 1/2 Mar
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	100	Cannon Mills	No par	34 May 27	39 1/2 Apr 3	29 1/2 May	40 1/2 Jan
115 1/2	116 1/2	115 1/2	116 1/2	117 1/2	117 1/2	100	Capital Admin class A	1	2 1/4 May 20	3 1/4 Jan 6	2 1/2 Dec	6 Apr
43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	200	3% preferred A	10	37 1/2 May 26	41 Jan 17	36 1/2 Aug	45 May
19 1/2	19 1/2	19 1/2	19 1/2	20 1/2	20 1/2	200	Carolina Clinch & Ohio Ry	100	86 1/2 Feb 25	92 1/2 May 20	75 1/2 June	92 1/2 Apr
118	118	118	118	117 1/2	118 1/2	200	Carpenter Steel Co.	5	22 Apr 23	30 1/2 Jan 14	22 1/2 May	32 1/4 May
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	1,800	Carriers & General Corp.	1	2 1/2 Apr 28	3 1/2 Jan 29	2 May	3 1/4 Nov
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	170	Case (J I) Co.	100	43 Feb 14	60 June 5	39 1/4 May	75 Jan
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,700	Preferred	100	112 Mar 18	125 Jan 2	100 June	128 Dec
109 1/4	110 1/4	109 1/4	110 1/4	110 1/4	110 1/4	2,700	Caterpillar Tractor	No par	40 Apr 14	50 1/4 Jan 9	42 1/2 May	56 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,890	Celanese Corp of Amer.	No par	18 1/2 May 26	28 1/2 Jan 6	20 May	35 1/2 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	520	7% prior preferred	100	116 1/4 Mar 19	120 1/4 Jan 29	105 1/2 May	121 Dec
67 1/2	68 1/2	67 1/2	68 1/2	68 1/2	68 1/2	6,200	Celotex Corp.	No par	7 Jan 2	10 Jan 13	5 May	12 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	150	5% preferred	100	66 1/4 Feb 14	73 1/4 Jan 14	48 June	72 May
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	600	Central Aguirre Assoc.	No par	16 1/4 May 5	22 1/4 Mar 25	17 Aug	26 1/4 Apr
109 1/4	110 1/4	109 1/4	110 1/4	110 1/4	110 1/4	500	Central Foundry Co.	1	1 1/2 Apr 22	2 1/2 Jan 13	1 1/2 May	3 1/4 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	30	Central Ill Lt 4 1/2% pref.	100	109 1/2 May 27	115 1/2 Jan 29	106 June	114 1/4 Mar
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	800	Central RR of New Jersey	100	2 1/2 Jan 9	3 Apr 4	1 1/2 Dec	5 1/4 Apr
86 1/4	95	86 1/4	95	86 1/4	95	10	Central Violette Sugar Co.	1	4 1/4 Feb 3	6 1/4 Mar 11	4 May	11 1/4 May
29	30 1/4	29	30 1/4	29	30 1/4	3,300	Century Ribbon Mills	No par	2 1/2 Feb 19	3 1/4 Jan 13	2 1/2 Oct	6 Mar
3	3	3	3	3	3	800	Preferred	100	87 May 3	97 Apr 2	88 Sept	100 Apr
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	900	Cerro de Pasco Copper	No par	27 Feb 19	34 1/2 Jan 9	22 1/2 May	41 1/2 Jan
104	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	90	Certain-teed Products	1	27 1/2 May 23	5 1/4 Jan 13	3 1/2 May	8 1/2 Feb
18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	100	6% prior preferred	100	22 1/2 Apr 21	37 1/4 Jan 14	15 1/4 May	38 1/2 Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Chain Belt Co	No par	15 1/4 May 1	21 1/4 Jan 4	15 May	22 Oct
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	6,700	Cham Pap & Fib Co 6% pf 100	100	103 May 3	106 1/2 Feb 10	99 1/2 June	106 May
1	1	1	1	1	1	1,700	Common	No par	17 1/2 Feb 15	20 1/2 Jan 10	17 1/2 May	30 1/4 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Checker Cab Mfg	5	12 1/2 Apr 22	18 Jan 2	10 1/2 June	29 1/2 Mar
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,800	Chesapeake Corp.	No par	2 1/4 May 23	3 Jan 16	2 1/2 Oct	4 1/4 Apr
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Chesapeake & Ohio Ry	25	34 1/4 May 19	44 1/4 Jan 13	30 1/2 May	44 Dec
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,000	Preferred series A	100	93 1/2 June 2	102 1/2 Feb 3	84 1/4 June	101 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,300	Chic & East Ill RR Co	No par	1 1/2 Mar 3	1 1/2 Apr 1	1 1/2 Dec	2 1/4 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Class A	40	1 1/2 Mar 12	4 1/4 Apr 24	1 1/2 Dec	2 1/4 Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,100	Chic Great West RR Co	50	1 1/2 Mar 20	2 1/2 May 6	1 1/2 Dec	2 1/4 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,600	5% preferred	50	3 1/2 Mar 20	8 1/4 Apr 3	6 1/2 May	12 1/2 Jan
38 1/2	40 1/2	38 1/2	40 1/2	39	39	200	Chicago Mail Order Co.	5	5 Apr 28	8 1/4 Jan 10	8 1/4 May	15 1/2 Dec
50 1/4	51	50 1/4	51	50 1/4	51	800	Chicago Pneumat Tool	No par	9 1/2 Feb 19	15 1/2 Mar 18	8 1/4 May	15 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	3% conv preferred	No par	37 1/2 Apr 22	44 1/2 Jan 9	23 1/4 May	44 1/4 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	160	Pr pf (\$2.50) cum div No par	100	49 Apr 8	52 1/2 Jan 13	41 May	51 1/2 Dec
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Chic Rock Isl & Pacific	100	1 1/2 Jan 8	1 1/2 Feb 6	1 1/2 Dec	2 1/4 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	7% preferred	100	1 1/2 Jan 4	1 1/2 Jan 17	1 1/2 Dec	2 1/4 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	6% preferred	100	1 1/2 Jan			



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*80	*80	*80	*80	*80	*80
*90	*90	*90	*90	*90	*90
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*98	*98	*98	*98	*98	*98
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*6	*6	*6	*6	*6	*6
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*4	*4	*4	*4	*4	*4
*21	*21	*21	*21	*21	*21
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4	*11 1/4
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2
*32	*32	*32	*32	*32	*32
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2
*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4	*41 1/4
*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4	*45 1/4
*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4	*40 1/4
*38	*38	*38	*38	*38	*38
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*85	*85	*85	*85	*85	*85
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2
*2	*2	*2	*2	*2	*2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*85	*85	*85	*85	*85	*85
*50	*50	*50	*50	*50	*50
*12	*12	*12	*12	*12	*12
*20	*20	*20	*20	*20	*20
*40	*40	*40	*40	*40	*40
*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4	*31 1/4
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4
*27	*27	*27	*27	*27	*27
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2	*72 1/2
*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2	*47 1/2
*16	*16	*16	*16	*16	*16
*3	*3	*3	*3	*3	*3
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4
*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2	*110 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2
*27	*27	*27	*27	*27	*27
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
*3	*3	*3	*3	*3	*3
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2
*14	*14	*14	*14	*14	*14
*22	*22	*22	*22	*22	*22
*36	*36	*36	*36	*36	*36
*7	*7	*7	*7	*7	*7
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4
*69	*69	*69	*69	*69	*69
*7	*7	*7	*7	*7	*7
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*17	*17	*17	*17	*17	*17
*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4	*14 1/4
*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2
*121	*121	*121	*121	*121	*121
*19	*19	*19	*19	*19	*19
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2
*110	*110	*110	*110	*110	*110
*143	*143	*143	*143	*143	*143
*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2	*123 1/2
*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2
*24	*24	*24	*24	*24	*24
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2
*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2
*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2
*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2	*29 1/2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
*69	*69	*69	*69	*69	*69
*76	*76	*76	*76	*76	*76
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2
*1	*1	*1	*1	*1	*1
*1	*1	*1	*1	*1	*1
*73	*73	*73	*73	*73	*73
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*25	*25	*25	*25	*25	*25
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
*10	*10	*10	*10	*10	*10
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2
*24	*24	*24	*24	*24	*24
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2
*91	*91	*91	*91	*91	*91
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
*37	*37	*37	*37	*37	*37

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1940

Shares	Lowest	Highest	Lowest	Highest
100	Conde Nast Pub Inc...No par	\$ 3 per share	\$ 4 per share	\$ 2 1/2 May
1,000	Congoleum Nalrn Inc...No par	14 Apr 25	18 1/2 Feb 8	14 May
36,300	Consol Aircraft Corp...1	22 1/2 Feb 19	31 1/2 June 5	17 1/2 June
40	Consolidated Cigar...No par	10 1/2 May 26	15 1/2 Jan 16	7 1/2 Jan
20	7% preferred...100	82 May 20	97 1/2 Jan 23	63 May
3,300	6 1/2% prior pref...100	90 May 23	103 Jan 15	75 May
12,100	Consol Coppermine Corp...5	5 1/2 Apr 21	7 1/2 Mar 19	4 1/2 May
3,500	Consol Edition of N Y...No par	17 1/2 June 2	23 1/2 Jan 13	21 1/2 May
900	\$5 preferred...No par	95 May 26	107 1/2 Jan 9	97 1/2 May
5 3/4	Consol Film Industries...1	1 1/2 Jan 2	4 1/2 Mar 27	1 1/2 Aug
9,800	\$2 partic preferred...No par	7 1/4 Apr 14	8 1/4 June 6	5 1/4 May
1,400	Consol Laundry Corp...5	2 1/2 June 2	3 1/2 Jan 13	2 1/2 May
800	Consol Oil Corp...No par	25 1/4 Apr 14	6 1/2 May 21	5 1/2 May
5,800	Consol RR of Cuba 6% pt.100	4 Feb 15	1 1/2 Apr 1	7 Dec
1,400	Consolidation Coal Co...25	2 1/2 Feb 15	5 1/2 June 5	2 1/2 May
300	5% conv preferred...100	15 1/2 Feb 4	24 1/2 June 5	8 1/2 May
800	Consumers Pow \$4.50 pt.No par	100 1/2 June 6	106 1/2 Jan 22	93 1/2 May
8,300	Continental Corp \$4.50 pt.No par	12 1/2 Feb 15	15 1/2 Jan 2	9 1/2 May
4,200	Continental Bak Co el A No par	7 1/2 Feb 19	14 1/2 Jan 5	7 1/2 May
2,800	Class B...No par	1 1/2 Jan 2	1 1/2 Mar 31	1 1/2 Dec
3,700	8% preferred...100	79 Jan 3	102 June 6	70 June
100	Continental Can Inc...20	31 1/2 June 6	40 1/2 Jan 8	33 May
1,200	Continental Diamond Fibre...5	6 1/2 Feb 3	8 1/2 Feb 7	4 1/2 May
7,300	Continental Insurance...\$2.50	35 1/2 Feb 14	39 1/2 Mar 26	27 1/2 May
3,300	Continental Motors...1	2 1/2 May 26	4 1/2 Jan 2	2 May
600	Continental Oil of Del...5	17 1/2 Feb 24	22 1/2 May 6	16 1/2 June
1,000	Continental Steel Corp...No par	15 1/2 Apr 25	23 1/2 Jan 14	18 1/2 May
200	Copperweld Steel Co...5	13 Apr 21	18 1/2 Jan 2	15 1/2 Mar
60	Conv pref 5% series...50	52 Feb 18	56 Jan 24	47 May
1,300	Corn Exch Bank Trust Co...20	40 1/2 May 5	52 1/2 Jan 8	41 May
200	Corn Products Refining...25	42 1/2 Apr 21	47 1/2 Jan 13	40 1/2 Dec
1,100	Coty Inc...100	170 Mar 31	182 1/2 Jan 16	165 May
1,900	Coty Internat Corp...1	3 1/2 Apr 23	4 1/2 Jan 4	4 May
1,600	Crane Co...25	13 Apr 18	19 1/2 Jan 10	13 June
270	5% conv preferred...100	96 1/2 May 7	107 Jan 16	75 June
3,600	Cream of Wheat Corp (The) 2	15 1/2 June 3	19 Jan 4	17 1/2 Dec
400	Cresley Corp (The)...No par	4 1/2 Jan 6	7 1/2 June 6	3 1/2 May
10	Crown Cork & Seal...No par	19 1/2 May 28	27 1/2 Jan 10	18 1/2 June
1,900	\$2 1/2 conv pref w w...No par	40 1/2 Feb 14	45 1/2 Jan 9	36 July
250	Prof ex-warrants...No par	40 Feb 24	45 1/2 Jan 15	30 1/2 June
4,600	Crown Zellerbach Corp...5	11 1/2 May 1	15 1/2 Jan 7	12 May
1,600	\$5 conv preferred...No par	82 1/2 May 2	92 Jan 16	75 May
2,500	Crucible Steel of Amer...No par	35 1/2 Apr 14	47 1/2 Jan 3	25 May
110	5% conv preferred...100	82 Apr 9	98 1/2 Jan 6	75 1/2 Oct
100	Cuba RR 6% preferred...100	1 1/2 May 6	3 1/2 Mar 7	1 1/2 Jan
1,000	Cuban American Sugar...10	3 1/2 Feb 15	5 1/2 Mar 10	3 1/2 Aug
100	Preferred...100	72 Feb 15	88 Mar 11	60 May
1,000	5 1/4% conv preferred...100	41 1/2 Feb 20	53 Mar 11	45 1/2 Dec
4,000	Cudahy Packing Co...30	11 1/2 May 6	16 1/2 Jan 25	9 1/2 May
100	Cunco Press Inc...5	20 May 20	25 Jan 2	19 1/2 June
900	Curtis Pub Co (The)...No par	1 May 8	1 1/2 Jan 6	1 1/2 Oct
18,100	Preferred...No par	40 June 3	45 Jan 9	31 June
3,700	Prior preferred...No par	30 1/2 Apr 19	34 1/2 Feb 10	29 1/2 Dec
700	Curtis-Wright...1	7 1/2 Feb 14	9 1/2 Jan 9	6 1/2 July
400	Class A...1	24 1/2 Apr 22	29 1/2 Jan 10	21 1/2 May
1,100	Cushman's Sons 7% pref...100	42 1/2 Feb 4	47 1/2 Mar 29	42 Sept
700	\$8 preferred...No par	15 Apr 18	19 1/2 Jan 8	14 1/2 May
400	Cutler Hammer Inc...No par	3 Apr 21	3 1/2 Jan 15	3 May
1,100	Davega Stores Corp...6	14 1/2 May 26	17 1/2 Jan 10	13 1/2 May
40	Conv 5% preferred...25	6 1/2 Apr 18	8 1/2 May 20	3 1/2 May
4,900	Davison Chemical Co (The) 1	109 1/2 Feb 26	114 Jan 24	107 June
600	Dayton Pow & Lt 4 1/4% pt.100	18 1/2 Feb 19	22 1/2 Jan 9	13 1/2 May
2,100	Deere & Co...No par	27 Apr 30	29 1/2 Jan 24	21 June
2,100	Preferred...10	14 1/2 May 21	18 1/2 Jan 2	11 1/2 May
2,100	Diesel-Wemmer-Gilbert...20	9 Feb 19	13 1/2 Jan 10	8 1/2 May
2,100	Delaware & Hudson...100	2 1/2 Feb 19	3 1/2 Apr 4	2 1/2 Dec
3,700	Delaware Lack & Western...50	1 1/2 Jan 4	1 1/2 Feb 26	1 1/2 Dec
280	Detroit Edison new...20	20 May 23	23 1/2 Apr 7	
1,100	Detroit Hillsdale & S W RR 100	45 1/2 Mar 18	45 1/2 Mar 18	
500	Devco & Raynolds A No par	13 Apr 21	17 1/2 Jan 10	12 1/2 May
300	Diamond Match...No par	21 1/2 Apr 29	29 1/2 Jan 11	25 1/2 May
900	6% partic preferred...25	35 1/2 June 5	41 Jan 3	32 May
100	Dietl Corp T Motor Car Co...2	6 1/2 Apr 21	10 1/2 Jan 10	4 1/2 May
100	Dietl Corp T Motor's Ltd No par	12 1/2 May 12	18 1/2 Jan 11	12 1/2 May
140	5% pref. with warrants...100	68 1/2 May 22	86 Jan 6	56 1/2 May
1,100	Dixie-Vortex Co...No par	7 May 3	9 Jan 30	9 Dec
2,200	Class A...No par	34 Apr 8	37 Jan 8	30 1/2 May
4,100	Doehler Die Casting Co No par	17 May 31	23 1/2 Jan 28	14 May
600	Dome Mines Ltd...No par	14 1/2 May 31	17 Jan 27	11 1/2 May
3,100	Douglas Aircraft...No par	63 1/2 Feb 19	79 Jan 9	65 1/2 July
300	Dow Chemical Co...No par	120 May 26	141 1/2 Jan 4	127 1/2 Nov
200	Dresser Mfg Co...No par	17 1/2 Feb 18	22 Jan 10	14 1/2 Jan
300	Dunhill International...1	4 Apr 21	6 1/2 Jan 8	5 May
3,200	Duplan Silk...No par	6 1/2 June 5	9 1/2 Jan 6	9 1/2 June
300	8% preferred...100	113 1/2 Mar 1	117 Jan 7	113 Oct
70	Du P de Nem (E I) & Co...20	138 May 1	164 1/2 Jan 7	146 1/2 May
1,200	\$4.50 preferred...No par	120 1/2 Feb 14	125 1/2 Jan 16	114 May
100	Duquesne Light 5% 1st pt.100	114 1/2 May 13	118 May 2	112 1/2 May
100	Eastern Airlines Inc...1	24 May 14	34 Jan 2	25 1/2 June
2,100	Eastern Rolling Mills...5	3 1/2 Apr 21	5 1/2 Jan 23	3 May
100	Eastman Kodak (N J)...No par	120 1/2 May 26	142 Jan 4	117 June
100	6% cum preferred...100	160 Apr 29	182 1/2 Jan 10	155 June
3,100	Eaton Manufacturing Co...4	29 1/2 Feb 17	36 1/2 Jan 2	22 May
3,200	Edison Bros Stores Inc...2	14 1/2 Feb 14	16 Mar 28	10 1/2 May
1,100	Electric Auto-Lite (The)...5	25 Apr 21	33 1/2 Jan 10	25 May
1,000	Electric Boat...3	12 1/2 Feb 14	17 1/2 Jan 23	10 1/2 May
10,400	Elec & Mus Ind Am shares...5	1 1/2 Jan 4	1 1/2 Jan 23	1 1/2 Dec
900	Electric Power & Light...No par	11 1/2 May 31	4 1/2 Jan 11	3 May
1,200	\$7 preferred...No par	27 1/2 Feb 19	37 1/2 Apr 3	18 1/2 May
700	\$5 preferred...No par	23 1/2 Feb 19	33 Apr 4	15 1/2 May
500	Elec Storage Battery...No par	28 May 27	34 Jan 13	24 1/2 June
20	El Paso Natural Gas...30	26 1/2 Apr 29	31 Jan 10	26 May
8,400	Endicott Johnson Corp...5	39 1/2 Feb 14	44 1/2 Jan 13	35 May
600	6% preferred...100	108 1/2 Apr 12	111 Feb 6	102 May
200	Engineers Public Service...1	3 1/2 May 5	7 Jan 11	5 1/2 May
200	\$5 preferred...No par	65 Feb 26	80 1/2 Apr 4	63 May
300	\$5 1/2 preferred...No par	70 Feb 14	83 1/2 Apr 4	66 May
500	\$6 preferred...No par	75 1/2 Feb 14	87 1/2 Apr 4	77 Dec
200	Equitable Office Bldg...No par	1 1/2 May 21	1 1/2 Jan 30	1 1/2 Dec
500	Erle Railroad...100	1 1/2 Feb 20	1 1/2 Apr 4	1 1/2 May
800	4 1/2 1st preferred...100	7 1/2 Feb 15	1 1/2 Jan 9	3 1/2 Dec
300	4 1/2 2d preferred...100	1 1/2 Mar 1	1 1/2 Apr 3	3 1/2 May
600	Erle & Pitts RR Co...5	7 1/2 Feb 28	7 1/2 Feb 28	67 1/2 Aug
1,000	Eureka Vacuum Cleaner...50	25 Apr 23	3 1/2 Jan 2	21 1/2 Dec
1,100	Evans Products Co...5	5 1/2 Feb 19	8 1/2 Jan 8	5 May
1,100	Ex-Cell-O Corp...3	23 1/2 Apr 30	30 1/2 Jan 6	20 1/2 Jan
1,100	Ex change Buffet Corp...No par	3 1/2 May 22	5 1/2 Jan 7	3 1/2 Oct
1,500	Farbanks Morse & Co. No par	34 May 17	45 1/2 Jan 3	29 1/2 June
1,300	Fajardo Sug Co of Pr Rico...20	17 June 6	24 1/2 Mar 10	17 1/2 May
60	Federal Light & Tracton...15	10 May 29	13 Mar 17	11 May
100	\$6 preferred...No par	90 May 2	100 Jan 27	85 June
200	Federal Min & Smelt Co...2	21 1/2 Feb 15	25 1/2 Jan 23	16 July
400	Federal-Mogul Corp...5	10 1/2 Apr 18	14 1/2 Jan 14	12 1/2 Aug
1,700	Federal Motor Truck...No par	2 1/2 Apr 16	4 1/2 Jan 7	2 1/2 May
100	Federal Water Serv A...No par	3 Apr 18	3 Apr 1	1 1/2 May
200	Federated Dept Stores...No par	18 1/2 Jan 3	21 1/2 Jan 1	15 May
700	4 1/4% conv preferred...100	92 1/2 May 23	97 1/2 Jan 15	79 June
200	Ferro Enamel Corp...1	11 1/2 Apr 29	14 1/2 Mar 14	10 May
700	Fidel Phen Fire Ins N Y \$2.50	34 1/2 Feb 19	38 1/2 June 5	27 1/2 May



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	*111 20 1/2	1,200	Filee's (Wm) Sons Co. No par	10	15 1/4 Apr 23	15 1/2 Jan 10	14 Sept	22 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	400	Firestone Tire & Rubber	10	10 1/2 Mar 7	10 1/2 Jan 10	12 1/4 May	21 1/4 Jan
*102 1/2 103 1/4	*102 1/2 103 1/4	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	1,600	6% preferred series A	100	31 1/2 May 12	42 1/2 Jan 13	32 1/2 May	46 Jan
*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	1,100	First National Stores	No par	12 1/2 Apr 22	15 Jan 13	10 1/2 May	21 1/2 Apr
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	300	Flintkote Co (The)	No par	26 1/2 June 6	33 1/2 Jan 8	24 1/4 June	38 1/4 Apr
*27 1/2 27 1/2	*27 1/2 27 1/2	*26 1/2 27 1/4	*26 1/2 27 1/4	*27 1/4 27 1/4	*26 1/2 27 1/4	100	Florence Stove Co.	No par	22 Jan 3	25 1/4 Apr 4	19 May	25 1/4 Apr
*22 23	*22 23	*22 23	*22 23	*22 23	*22 23	100	Floresheim Shoe class A	No par	4 Apr 25	7 Jan 4	6 1/2 Sept	8 1/2 Nov
*31 2 4	*31 2 4	*31 2 4	*31 2 4	*31 2 4	*31 2 4	500	Follansbee Steel Corp.	100	22 Apr 30	29 Jan 13	22 Sept	32 Nov
*18 1/2 22 1/4	*18 1/2 22 1/4	*18 1/2 22 1/4	*18 1/2 22 1/4	*18 1/2 22 1/4	*18 1/2 22 1/4	10	Food Machinery Corp.	100	24 May 31	32 Jan 2	18 1/2 June	35 Jan
24 24	*23 1/2 25	*24 1/2 25	*24 1/2 25	*25 25	*23 1/2 24 1/4	800	4 1/4% conv preferred	100	104 1/2 June 2	107 1/2 Jan 7	102 June	107 1/4 Apr
*104 1/2 106	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	*104 1/2 106 1/2	600	Foster-Wheeler	No par	13 Apr 21	20 1/4 Jan 7	9 1/2 May	21 1/4 Apr
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,000	\$7 conv preferred	No par	105 Feb 19	132 Jan 7	61 May	118 Dec
*118 121 1/2	*118 121 1/2	*118 121 1/2	*118 121 1/2	*118 121 1/2	*118 121 1/2	1,600	Francisco Sugar Co.	No par	2 1/2 Feb 17	3 1/4 Feb 28	2 1/2 Aug	6 1/2 Apr
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	3,700	F'n's Simon & Co Inc 7% pf. 100	10	36 May 21	46 Jan 7	20 May	41 Dec
*30 43	*36 43	*36 43	*36 43	*36 43	*36 43	15,300	Freeport Sulphur Co.	10	32 1/2 May 31	39 Jan 4	24 1/4 May	39 1/4 Dec
32 1/2 32 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,000	Gabriel Co (The) cl A	No par	1 1/2 Feb 4	2 1/2 June 5	1 1/2 May	3 1/2 Sept
*13 2 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	2,000	Gair Co Inc (Robert)	1	1 1/4 Apr 10	2 1/2 Jan 7	2 Dec	5 1/4 Apr
13 1/2 13 1/2	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	120	6% preferred	20	7 1/2 Apr 16	9 1/2 June 5	12 May	20 Sept
*17 1/2 17 1/2	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	100	Gamewell Co (The)	No par	17 June 5	22 Jan 28	12 May	20 Sept
*107 1/2 109	*107 1/2 108 1/2	*108 108	*108 108	*108 108	*108 108	300	Gannett Co conv \$6 pref No par	104 1/4 Mar 26	108 Apr 23	97 June	105 1/4 Mar	
*4 1/4 4 3/8	*4 1/4 4 3/8	*4 1/4 4 3/8	*4 1/4 4 3/8	*4 1/4 4 3/8	*4 1/4 4 3/8	400	Gar Wood Industries Inc.	1	3 1/4 Apr 19	5 1/4 Mar 21	8 June	14 1/2 Apr
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	1,000	5% preferred	10	6 Apr 23	8 Mar 21	45 1/2 June	51 May
*10 1/2 11	*10 1/2 11	*11 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	100	Claydon Container Corp.	5	10 1/4 Jan 30	11 1/2 Jan 15	8 June	14 1/2 Apr
*52 1/2 55	*52 1/2 55	*52 1/2 55	*52 1/2 55	*52 1/2 55	*52 1/2 55	1,800	5 1/4% conv preferred	50	47 1/2 Jan 21	53 1/2 May 8	45 1/2 June	51 May
*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	*4 4 3/8	900	Gen Amer Investors	No par	4 Apr 16	5 1/2 Jan 10	3 1/4 May	7 1/4 Apr
*100 103	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	1,000	\$6 preferred	No par	101 June 5	102 1/2 May 10	94 June	105 Dec
50 1/4 50 1/4	51 51 1/4	52 52	51 51	50 1/2 50 1/2	50 1/4 50 1/2	50	Gen Am Transportation	5	46 1/4 Apr 21	55 Jan 6	35 1/4 May	57 1/4 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	100	General Baking	5	5 1/4 May 1	7 1/4 Jan 8	5 1/4 May	8 1/4 Jan
*139 1/2 142 1/2	*142 142	*141 143 1/4	*142 142	*141 143 1/4	*141 143 1/4	100	\$8 preferred	No par	134 1/4 Jan 6	142 1/2 May 17	118 May	145 Jan
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	100	General Bronze Corp.	5	3 1/4 Jan 6	5 Mar 20	1 1/4 May	4 1/2 Sept
10 1/2 10 1/2	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	1,000	General Cable Corp.	No par	3 1/4 Apr 22	6 1/2 Jan 6	4 1/4 May	11 1/2 Jan
*81 83	*81 83	*82 82 1/2	*81 83	*81 83	*81 83	100	Class A	No par	10 1/2 Apr 21	15 1/2 Jan 10	11 1/2 May	20 1/2 Apr
*17 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	50	7% cum preferred	100	73 1/2 Feb 19	86 1/4 Jan 10	48 1/2 Feb	89 1/2 Nov
*120 127	*124 1/2 124 1/2	*124 1/2 125	*124 1/2 125	*124 1/2 125	*124 1/2 125	25,800	General Cigar Inc.	No par	17 1/2 Apr 25	19 1/4 Jan 28	12 1/4 May	22 Nov
28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 29 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,600	General Electric Co	No par	122 Jan 6	130 1/2 Apr 7	102 May	120 Dec
*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	*35 1/2 35 1/2	2,000	General Foods Corp.	No par	25 1/2 May 29	35 1/2 Jan 14	26 1/4 May	41 Jan
*115 120	*115 120	*115 120	*115 120	*115 120	*115 120	20	\$4.50 preferred	No par	112 1/2 Jan 8	114 1/2 May 9	111 1/2 May	118 1/2 Jan
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	200	Gen Gas & Electric A	No par	1 1/4 Jan 6	1 1/4 Mar 17	1 1/4 May	5 Jan
*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	*80 81 1/2	50	\$6 conv pref series A	No par	38 Jan 2	91 Mar 19	28 Sept	44 Jan
*127 129	*129 129	*129 129	*129 129	*129 130	*130 130	24,700	General Mills	No par	80 Feb 27	86 Jan 2	77 1/2 May	101 Apr
36 1/4 36 1/4	36 3/4 37 1/8	37 1/8 37 1/8	37 1/8 37 1/8	37 1/8 37 1/8	37 1/8 37 1/8	1,200	5% preferred	100	126 Apr 10	132 1/4 Jan 28	118 May	131 Dec
124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	100	General Motors Corp.	10	36 1/4 May 5	48 1/2 Jan 6	37 1/4 May	56 1/4 Apr
*40 1/4 41 1/2	*40 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	*41 1/4 41 1/2	400	\$5 preferred	No par	123 1/4 Mar 19	126 Jan 2	116 May	127 1/2 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	500	Gen Outdoor Adv A	No par	40 Feb 14	48 Mar 7	32 1/2 June	60 Dec
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 1/4 6 1/4	*6 1/4 6 1/4	1,400	Common	No par	3 1/2 Apr 3	4 1/2 Jan 4	3 1/2 June	7 1/4 Apr
*108 111	*108 111	*108 111	*108 111	*108 111	*108 111	100	General Printing Ink	1	6 May 26	7 1/2 Jan 15	5 1/2 May	10 Jan
*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	400	\$6 preferred	No par	105 1/2 May 12	109 Feb 3	100 June	110 Jan
*99 1/2 100	*98 1/2 100	*99 99	*99 99	*99 100	*99 100	100	Gen Public Service	No par	1 1/4 Apr 8	1 1/4 Jan 27	1 1/4 Nov	1 1/2 Jan
*17 1/2 18	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	*17 1/2 18 1/4	100	Gen Railway Signal	No par	11 1/4 Apr 12	16 1/2 Jan 10	9 1/2 June	19 1/4 Jan
*20 1/4 21 1/4	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	*20 1/4 20 1/2	500	6% preferred	100	99 June 3	106 1/2 Jan 15	86 1/2 Jan	106 1/2 Dec
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	1,300	Gen Realty & Utilities	1	9 1/2 Jan 2	10 1/2 Mar 27	1 1/4 Dec	1 1/2 Apr
56 56 1/2	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	56 1/2 57 1/4	300	\$6 pref opt div series No par	10	16 1/4 Apr 16	20 Mar 8	13 1/2 July	18 1/2 Apr
19 1/4 19 1/4	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	1,500	General Refractories	No par	20 1/4 Apr 21	29 1/2 Jan 11	20 May	33 1/4 Jan
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	300	General Shoe Corp.	1	9 1/2 May 6	11 1/2 Jan 10	10 July	14 1/2 Jan
*19 1/2 20 1/2	*20 1/2 21	*21 1/2 22	*21 1/2 22	*20 1/2 22	*21 1/2 22	1,000	Gen Steel Cast \$6 pref.	No par	46 1/2 May 30	61 1/2 Jan 4	14 May	65 1/4 Nov
*105 1/2 106	*107 1/2 107	*107 1/2 107	*107 1/2 107	*107 1/2 107	*107 1/2 107	400	General Telephone Corp.	20	17 1/2 May 22	22 1/2 Jan 9	16 1/4 May	24 1/4 Mar
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	2,600	Gen Theatre Eq Corp.	No par	11 Apr 21	16 1/2 Jan 6	7 1/4 May	13 1/2 Jan
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	300	Gen Time Instru Corp.	No par	18 1/2 Apr 16	21 1/2 Mar 29	13 1/2 May	23 1/2 Apr
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	1,000	6% preferred	100	102 Mar 17	107 May 26	98 Feb	106 May
*60 65	*61 1/4 65	*61 1/4 64	*61 1/4 64	*62 1/2 64	*61 1/4 64	1,200	Gillette Tire & Rubber Co.	5	10 Apr 28	13 Jan 10	10 1/2 May	23 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	Gillette Safety Razor	No par	2 1/2 May 13	3 1/2 Jan 13	3 Sept	6 1/4 Mar
*42 1/2 43 1/2	*42 45	*42 45	*43 43 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	700	\$5 conv preferred	No par	34 1/2 May 24	37 1/2 Jan 15	30 1/4 Oct	51 1/2 Mar
*11 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	40	Gimbel Brothers	No par	5 1/2 Feb 14	7 1/2 Jan 9	4 1/2 May	9 Jan
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,000	\$6 preferred	No par	60 Feb 21	26 1/2 Jan 9	4 1/2 May	65 Nov
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	2,200	Gilman Co (The)	No par	12 1/2 Feb 24	14 1/4 Jan 9	11 May	19 1/4 Jan
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	200	4 1/4% conv preferred	50	40 1/4 Feb 25	46 Jan 9	30 May	45 Dec
*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	*59 60 1/2	1,500	Gobel (Adolf)	1	1 1/4 Apr 23	2 1/4 Jan 25	1 1/4 Dec	4 1/4 Apr
*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	*16 1/4 16 1/2	1,000	Goebel Brewing Co	1	2 1/2 Feb 13	2 1/2 Jan 2	2 May	3 1/4 Apr
*84 1/4 86 1/2	*84 1/4 85	*84 1/4 85	*84 1/4 85	*84 1/4 85	*84 1/4 85	200	Gold & Stock Telegraph Co	100	82 May 21	91 Jan 10	77 July	90 Sept
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1,000	Goodrich Co (B F)	No par	11 1/2 Apr 19	14 1/2 Jan 10	10 May	20 1/4 Apr
*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	100	5% preferred	No par	58 1/4 May 20	65 1/4 Jan 13	45 May	69 1/2 Mar



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1940

NEW YORK STOCK EXCHANGE						On Basis of 100-Share Lots				Year 1940	
for the Week		Lowest		Highest		Lowest		Highest			
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*71 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	1,600	Illinois Central RR Co.....	6 1/2	Feb 15	8 1/2	May 7
*17 17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	500	6% preferred series A.....	13	Feb 18	20 1/2	May 12
*44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	190	Leased lines 4%.....	34 1/2	Jan 2	45 1/2	May 22
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	RR Sec otf series A.....	2 1/2	Jan 2	4 1/2	May 10
*18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	800	Indianapolis P & L Co.No par	18 1/4	May 19	21 1/4	Jan 27
*6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	300	Indian Refining.....	5	Feb 13	6 1/2	May 6
*20 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	1,300	Industrial Rayon.....	20 1/2	May 27	26	Jan 10
*93 95 1/2	94 94	94 94	94 94	95 95	95 1/2	400	Ingersoll-Rand.....	93 1/4	May 5	111 1/2	Jan 22
*155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	900	6% preferred.....	155 1/2	Feb 10	161	Jan 10
*69 1/4	70 70	70 70	70 70	70 70	70 70	4,400	Inland Steel Co.....	69 1/4	Apr 21	90 1/2	Jan 9
*11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	700	Inspiration Cons Copper.....	9 1/2	Apr 21	13 1/2	Jan 6
*6 6 1/2	6 6	6 6	6 6	6 6	6 6	20	Insuranshares Cfts Inc.....	6	Feb 25	6 1/2	Jan 2
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	100	Interchemical Corp.....	19 1/2	Apr 16	25 1/2	Jan 14
*109 1/2	110 110	*109 1/2	109 1/2	*109 1/2	*109 1/2	20	6% preferred.....	109	Apr 1	113 1/2	Jan 28
*3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	100	Intercont'l Rubber.....	3 1/2	Feb 17	4 1/2	Feb 28
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	2,100	Interlake Iron.....	7	Apr 21	11 1/4	Jan 2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	400	Internat Agricultural.....	1 1/2	Apr 10	2 1/2	Jan 3
*36 37	*36 37	36 36	36 36	*36 37	*36 37	100	Prior preferred.....	30 1/2	Apr 23	49	Jan 16
*150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	500	Int. Business Machines.....	140	May 1	167 1/2	Jan 10
48 1/2	49 49 1/2	49 49 1/2	50 50 1/2	50 50 1/2	51 51 1/2	2,700	Internat'l Harvester.....	43 1/2	May 5	53 1/2	Jan 10
*152 155 1/2	*152 155 1/2	*150 155 1/2	*151 155	152 1/2	152 1/2	100	Preferred.....	152 1/2	June 5	170	Jan 6
*1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2,900	Int. Hydro-Elec sys class A. 25	1	Apr 15	2 1/2	Jan 10
7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	1,700	Int Mercantile Marine.No par	6 1/2	Apr 21	9 1/2	Jan 4
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	400	Internat'l Mining Corp.....	3	Apr 24	3 1/2	Jan 4
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	11,500	Int Nickel of Canada.....	23 1/2	Feb 19	28 1/2	Apr 4
*125 128	126 126	126 126	126 126	126 126	127 127	400	Preferred.....	125	May 8	131	Jan 13
14 14 1/8	14 14 1/8	14 14 1/8	14 14 1/8	14 14 1/8	14 14 1/8	16,600	Inter Paper & Power Co.....	10 1/2	Feb 19	15 1/2	Jan 4
68 1/8	68 1/8	68 1/8	68 1/8	68 1/8	69 1/8	11,000	5% conv preferred.....	67 1/2	Feb 19	70 1/2	Jan 6
*1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	100	Internat Rys of Cent Am.No par	1 1/4	Apr 16	2 1/4	Jan 16
*32 32 1/2	*32 33 1/2	32 33 1/2	33 33 1/2	35 35	*33 1/2 36	90	5% preferred.....	32 1/2	May 23	39 1/2	Jan 2
*40 41	41 41	41 41	41 41	41 41	41 41 1/2	400	International Salt.....	38 1/2	Feb 21	42 1/2	May 20
*28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	200	International Shoe.....	26	May 20	31 1/2	Jan 30
*30 31	30 30	30 30	30 31	31 31	31 31	300	International Silver.....	25 1/2	Feb 15	35 1/2	Mar 21
*97 101	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	*97 100 1/2	4,600	7% preferred.....	95	Jan 3	102	Mar 26
1 1/2	2 2	2 2	2 2	2 2	2 2 1/2	1,200	Inter Telep & Telep.....	1 1/2	May 2	3	Jan 9
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	800	Foreign share cfts.....	1 1/2	May 1	3 1/2	Jan 9
8 8	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	110	Interstate Dept Stores.No par	5 1/2	Feb 19	8 1/2	Apr 4
*90 94	90 90	90 90	91 94	*91 94	*91 94	500	Preferred.....	87	Feb 24	94 1/2	Jan 17
*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	*7 7 1/4	40	Intertype Corp.....	7	Feb 14	8 1/2	Mar 15
*27 28	*27 28	28 28	28 28	28 28	28 28 1/2	500	Island Creek Coal.....	27 1/2	Apr 21	33	Jan 10
*134 134	*134 134	*134 134	133 1/2 133 1/2	133 1/2 133 1/2	*133 1/2 133 1/2	400	6% preferred.....	124	Mar 21	134	May 14
*10 11	*10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	500	Jarvis (W B) Co.....	9 1/2	Apr 21	14	Jan 7
*37 38	*37 38	37 38	37 38	37 38	37 38	100	Jewel Tea Co Inc.....	32	Apr 23	44	Jan 16
57 57	57 57	57 57 1/2	57 58	58 58	58 58	2,600	Johns-Manville.....	54 1/2	Apr 19	63 1/2	Jan 13
*124 125 1/4	*124 125 1/4	125 125 1/4	125 125 1/4	125 125 1/4	125 125 1/4	20	Preferred.....	124 1/2	Mar 26	128	Feb 11
*97 102	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	4,300	Jones & Laughlin St'l pref. 100	97	Apr 21	110 1/2	Jan 9
*10 10 1/8	10 10	9 7/8 10 1/8	9 7/8 10 1/8	9 7/8 10	9 7/8 10	200	Kalamazoo Stove & Furn.....	10	May 20	12 1/2	Jan 10
*118 118 1/4	*118 118 1/4	*118 118 1/4	*118 118 1/4	*118 118 1/4	*118 118 1/4	100	Kan City P & L pf ser B.No par	118	Apr 18	121 1/2	Mar 12
*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	Kansas City Southern.No par	3 1/2	Apr 23	5 1/2	Jan 10
*17 17 1/2	*17 17 1/2	18 18	18 18	18 18	18 18	100	4% preferred.....	15 1/2	Jan 9	20 1/2	Apr 4
13 13	13 13	12 14 1/4	13 14 1/4	13 13 1/2	13 13 1/2	400	Kaufmann Dept Stores.....	10	Apr 16	14 1/2	Jan 10
102 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	50	5% conv preferred.....	100	Mar 19	104 1/2	Jan 27
*7 7 1/2	*7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	100	Kayser (J) & Co.....	7	Apr 16	8	Jan 6
*102 114	*113 114	*113 114	113 113	113 114	*113 114	20	Keith-Albee-Orpheum pf.....	104 1/2	Jan 22	121 1/2	Apr 18
13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	400	Kelsey Hayes Wh'l conv cl A. 1	13	Apr 22	18	Jan 2
*6 6 1/2	*6 6 1/2	6 6 1/2	5 3/4 5 7/8	5 7/8 6	6 6	1,000	Class B.....	5 1/2	Apr 23	8 1/2	Jan 4
*98 99 1/2	*98 99 1/2	98 99 1/2	98 99 1/2	99 99	98 99	10	Kendall Co \$6 pt pf A.....	98 1/2	Feb 21	106	Mar 26
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	17,600	Kennecott Copper.....	31	Feb 14	37 1/2	Jan 2
*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	500	Keystone Steel & W Co.No par	12	Feb 14	13 1/2	Jan 2
*25 26 1/4	*24 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	25 26 1/4	100	Kimberly-Clark.....	25 1/2	June 4	38	Jan 10
*2 2 1/4	*2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	2 2 1/4	190	Kinney (G R) Co.....	1 1/4	Jan 24	2 1/4	Mar 10
*27 28	29 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 28 1/2	30	\$5 prior preferred.....	23 1/2	Feb 15	30	June 6
*23 24	24 24	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	1,900	Kresge (S S) Co.....	22	Feb 14	26 1/2	Jan 13
*3 3 1/4	*3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3,600	Kresge Dept Stores.....	2 1/2	Feb 15	3 1/2	May 22
*23 24 1/2	23 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,100	Kress (S H) & Co.....	22 1/2	Mar 3	27 1/2	Jan 9
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	60	Kroger Grocery & Bak.No par	24	Feb 15	29 1/2	Jan 10
*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	340	Laclede Gas Lt Co St Louis 100	5 1/2	Feb 14	8 1/2	Jan 8
*25 28	27 27	25 25									



\* Bid and asked prices; no sales on this day † In receivership. a Def delivery n New stock. r Cash sale. s Ex-div y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*115 1/4 116	116 1/4 117	117 1/4 117	117 1/4 117 1/2	116 1/2 117	*117 117 1/2	110	Pacific Telep & Teleg.....	100	116 May 6	126 Jan 27	115 May	139 Mar
*151 1/4 152	151 1/4 151 1/2	*151 152	152 152	*151 159	*151 159	20	6% preferred.....	100	147 1/2 Apr 8	160 Jan 10	144 June	160 Dec
*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	*3 1/4 3 1/4	900	Pacific Tin Consol'd Corp.....	1	3 Mar 3	4 1/2 Jan 10	2 1/2 June	7 1/4 Jan
*6 1/2 7 1/4	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	100	Pacific Western Oil Corp.....	10	5 1/2 Feb 18	8 May 6	5 1/2 Oct	8 1/2 Nov
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	9,500	Packard Motor Car.....	No par	2 1/2 Apr 30	3 1/2 Jan 6	2 1/2 May	4 1/2 Mar
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	4,000	Pan Amer Airways Corp.....	5	10 Apr 21	16 Jan 6	12 May	25 1/4 Apr
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	100	Pan-Amer Petrol & Transp.....	5	7 1/4 Jan 7	10 1/2 May 6	6 1/4 Jan	10 June
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,000	Panhandle Prod & Ref.....	1	1 1/2 Feb 15	1 1/2 May 9	1 1/2 May	1 Jan
*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	28	Paraffine Co Inc.....	No par	27 Apr 22	37 1/4 Jan 10	26 1/2 June	45 1/4 Apr
99 99	*98 1/4 102 1/2	*98 1/4 102 1/2	*98 1/4 102 1/2	*98 1/4 102 1/2	*98 1/4 102 1/2	20	4% conv preferred.....	100	99 May 31	106 Jan 11	99 Sept	105 1/2 Dec
104 104	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 102 1/2	5,000	Paramount Pictures Inc.....	1	10 Feb 1	12 1/4 Mar 28	4 1/4 May	10 1/2 Dec
*95 99	*95 99	*94 98 1/2	*95 99	*94 98	*94 98	1,900	6% 1st preferred.....	100	95 1/2 Feb 14	99 1/2 Jan 10	64 May	99 Nov
10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	2,500	6% 2d preferred.....	10	9 1/2 May 27	11 1/4 Jan 9	6 1/4 May	11 1/2 Dec
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	1,400	Park & Tilford Inc.....	1	14 1/4 Apr 9	15 1/4 Jan 31	15 May	18 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	500	Park Utah Consol Mines.....	1	1 1/2 Feb 19	2 Jan 7	1 1/2 May	2 1/2 Nov
*25 26	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	*25 1/2 25 1/2	1,400	Park Davis & Co.....	No par	25 1/4 May 29	30 1/2 Jan 10	29 1/4 Dec	44 1/4 Apr
*17 1/4 17 1/4	*17 1/4 17 1/2	*17 1/4 17 1/2	*17 1/4 17 1/2	*17 1/4 17 1/2	*17 1/4 17 1/2	500	Parker Rust Proof Co.....	2.50	17 May 27	20 1/2 Jan 6	13 1/2 May	23 1/2 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,900	Parmer Transp'n.....	No par	4 Feb 21	1 Jan 4	4 May	2 1/2 Mar
*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	1,100	Pathe Film Corp.....	1	7 1/2 May 1	9 1/4 Jan 10	5 1/4 May	12 1/2 Nov
*45 46	*45 46	*45 45 1/2	*45 46	*45 46	*45 45 1/2	100	Patino Mines & Enterprises.....	10	6 1/2 Apr 21	9 1/2 Jan 6	5 1/4 June	10 1/2 May
79 1/4 80	*78 1/4 79 1/2	*80 80 1/4	*79 1/2 80 1/4	*79 1/2 80 1/4	*79 1/2 80 1/4	3,700	Patent & Ford.....	No par	43 1/4 Mar 4	48 Jan 7	43 Dec	62 1/2 Apr
*13 1/4 2 1/4	*13 1/4 2 1/4	*13 1/4 2 1/4	*13 1/4 2 1/4	*13 1/4 2 1/4	*13 1/4 2 1/4	2,200	Penney (J C) Co.....	No par	74 1/4 Feb 20	87 Jan 2	71 June	96 1/2 Jan
*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	*2 1/2 2 1/4	300	Penn Coal & Coke Corp.....	10	1 1/4 Feb 15	2 1/4 Jan 2	1 1/4 Jan	4 1/4 Jan
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	15	Penn-Dixie Cement.....	No par	2 Feb 19	3 1/2 Jan 2	1 1/2 May	4 Feb
*108 111 1/4	*108 111 1/4	*108 111 1/4	*108 111 1/4	*108 111 1/4	*108 111 1/4	17,800	37 conv pref ser A.....	No par	34 1/2 Apr 23	44 Jan 6	11 1/4 May	46 1/4 Dec
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	100	Penn GI Sand Corp.....	No par	12 Jan 30	14 1/2 May 13	9 1/4 June	16 1/2 Jan
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	500	5% preferred.....	100	111 Jan 9	112 1/2 Mar 1	15 May	25 1/2 Nov
*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	100	Pennsylvania RR.....	50	22 Feb 14	25 1/4 Apr 4	15 May	23 Nov
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	220	Peoples Drug Stores Inc.....	5	21 Feb 14	24 1/2 Jan 27	15 May	23 Nov
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	270	Peoples G L & C C (Chic).....	100	36 1/2 Jan 2	43 1/2 Jan 23	23 May	43 Nov
*52 53 1/4	*52 53 1/4	*52 53 1/4	*52 53 1/4	*52 53 1/4	*52 53 1/4	220	Peoria & Eastern Ry Co.....	100	1 1/2 Mar 24	2 1/4 Apr 9	1 1/2 June	4 1/2 Jan
*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	220	Pere Marquette Ry Co.....	100	7 Feb 15	11 1/2 May 6	5 1/2 May	13 1/4 Apr
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	1,000	5% prior preferred.....	100	42 1/4 Feb 15	60 May 6	17 1/4 May	46 1/4 Dec
*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	*6 1/4 6 1/4	300	5% preferred.....	100	20 1/4 Feb 14	38 May 10	11 1/2 May	29 1/4 Apr
*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	*28 1/2 28 1/2	5,600	Pet Milk Co.....	No par	21 Jan 31	23 1/2 Apr 15	15 May	24 Apr
*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	*42 1/2 43 1/4	400	Petroleum Corp of Amer.....	5	25 1/2 Apr 17	7 1/4 Apr 4	5 1/4 Dec	8 1/2 Nov
*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	20	Pfeiffer Brewing Co.....	No par	6 May 19	7 1/2 Jan 23	6 1/4 May	10 1/2 Feb
*73 1/2 74 1/4	*73 1/2 74 1/4	*73 1/2 74 1/4	*73 1/2 74 1/4	*73 1/2 74 1/4	*73 1/2 74 1/4	1,100	Phelps-Dodge Corp.....	25	25 1/2 May 5	35 1/2 Jan 2	25 1/2 June	40 1/2 Jan
*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	*106 1/4 107 1/2	800	Philadelphia Co 6% pref.....	50	40 1/2 Feb 18	46 Mar 29	37 1/4 May	47 Jan
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	10	36 preferred.....	No par	79 Feb 20	87 Jan 9	70 June	87 1/2 Dec
*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	*41 1/4 41 1/4	100	Phileo Corp.....	3	8 1/2 May 17	12 1/2 Jan 10	11 1/4 Dec	14 1/4 Nov
*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	*2 1/4 3 1/4	100	Phillip Morris & Co Ltd.....	10	72 1/4 Feb 4	80 Jan 7	68 May	97 1/2 May
*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100	Preferred 4 1/4 series.....	100	105 Mar 28	108 1/4 Apr 18	154 May	154 May
*70 76	*70 76	*70 76	*70 76	*70 76	*70 76	10	Phillips Jones Corp.....	No par	4 1/4 May 2	7 Jan 17	3 1/2 May	7 1/4 Apr
*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	10	7% preferred.....	100	51 1/4 May 23	69 1/2 Jan 18	30 Jan	49 Dec
*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	10	Phillips Petroleum.....	No par	35 1/4 Feb 20	42 1/2 May 22	27 1/4 May	41 1/4 Jan
*62 75	*62 75	*62 75	*62 75	*62 75	*62 75	10	Phoenix Hosiery.....	5	2 1/4 Mar 18	3 1/4 Feb 7	2 1/4 May	6 1/2 Feb
*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	*10 1/4 11	100	Preferred.....	100	38 1/2 Feb 14	51 June 2	36 May	66 Feb
*163	*163	*163	*163	*163	*163	2,700	Pillsbury Flour Mills.....	25	16 May 5	23 1/2 Jan 11	22 May	28 1/2 Apr
*175	*175	*175	*175	*175	*175	2,100	Pirelli Co of Italy "Am shares".....	10	61 Jan 21	78 Mar 28	35 May	75 Dec
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	800	Pittsburgh Coal of Pa.....	100	4 1/4 Apr 22	7 1/4 Jan 2	3 1/2 May	7 1/4 Nov
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	100	6% preferred.....	100	30 Apr 22	46 1/2 Jan 2	16 May	46 1/2 Dec
*46 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	*46 1/2 49 1/4	100	Pitts Coke & Iron Corp No par	No par	5 1/4 May 27	8 1/2 Jan 2	5 1/4 May	9 1/2 Nov
*31 32	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	*31 1/2 31 1/2	100	35 conv preferred.....	No par	69 Apr 23	84 Jan 30	64 1/4 May	85 1/4 Dec
*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	*50 50 1/2	250	Pittsburgh Forgings Co.....	1	9 1/4 Apr 22	15 Jan 8	13 1/2 Nov	16 1/2 Nov
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	4,100	Pitts Ft Wayne & C Ry Co.....	100	17 1/4 Mar 5	18 1/2 Feb 1	15 1/4 May	15 1/4 May
*163	*163	*163	*163	*163	*163	700	7% guar preferred.....	100	4 1/4 Apr 26	7 1/4 Jan 6	4 1/2 May	8 1/2 Jan
*15 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	*14 1/2 16	400	Pitts Screw & Bolt.....	No par	6 May 3	9 1/2 Jan 10	5 May	11 Jan
*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	*5 1/2 6 1/2	100	Pittsburgh Steel Co.....	No par	45 1/2 Feb 14	65 Jan 8	16 1/4 May	67 Dec
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,900	7% pref class A.....	100	27 May 1	43 1/4 Jan 8	10 May	41 1/4 Nov
*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	200	5% pref class B.....	100	53 1/4 Apr 29	75 1/2 Jan 8	19 May	73 1/2 Dec
*34 1/4 34 1/4	*34 1/4 35	*34 1/2 37	*35 35	*34 1/4 35	*35 35	700	5 1/4 1st ser conv pr pf.....	100	9 1/4 Feb 19	13 1/4 Jan 10	7 Ma	16 1/4 Apr
*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	5,000	Pittsburgh & West Va.....	100	16 1/4 Mar 31	16 1/4 Mar 31	15 1/2 July	15 1/2 July
*116 116	*115 1/4 116 1/2	*115 1/4 116 1/2	*115 1/4 116 1/2	*115 1/4 116 1/2	*115 1/4 116 1/2	30	Pit Youngs Ashl Ry 7% pf 100	100	1 1/4 May 3	1 June 5	1 1/4 Feb	1 1/4 Mar
*22 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	2,800	Pittston Co (The).....	No par	14 1/4 Apr 21	16 1/2 Jan 17	15 May	22 1/2 Feb
*97 1/4 98 1/4	*98 1/4 99 1/4	*98 1/4 99 1/4	*98 1/4 99 1/4	*98 1/4 99 1/4	*98 1/4 99 1/4	1,400	Plymouth Oil Co.....	5	16 June 5	21 Jan 2	12 1/4 Jan	20 1/2 Dec
*109 109	*109 113	*110 110 1/4	*109 111 1/4	*109 111 1/4	*109 111 1/4	1,000	Pond Creek Pocahontas No par	No par	5 1/2 Apr 22	8 1/2 Jan 10	5 1/2 Jan	12 1/4 Jan
*119 122	*122 122	*120 124 1/2	*121 124 1/2	*123 124	*122 123	300	Poor & Co class B.....	No par	4 1/4 Feb 14	8 1/2 May 21	4 1/4 Oct	8 July
*139 142	*140 141	*140 140 1/4	*141 141	*140 140 1/4	*140 140 1/4	240	Postal Telep & Tel pref.....	No par	9 1/4 Apr 21	13 1/4 Jan 6	6 1/2 May	14 1/4 Jan
*112 116 1/2	*112 116 1/2	*112 116 1/2	*112 116 1/2	*112 116 1/2	*112 116 1/2	20,700	5% conv 1st pref.....	5	9 1/2 Apr 21	13 1/2 Jan 2	6 1/2 May	14 1/4 Jan
27 1/2 27 1/2	*27 1/2 28	*28 28 1/2	*27 1/2 28	*27 1/2 28	*27 1/2 28	9,100	5% conv 2d pref.....	50	32			



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	10 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>	4,400	Schenley Distillers Corp.	5	8 <sup>1</sup> / <sub>2</sub> Apr 15	11 <sup>1</sup> / <sub>2</sub> Jan 10	7 <sup>1</sup> / <sub>2</sub> May	14 <sup>1</sup> / <sub>2</sub> Mar
*79 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 81	*79 <sup>1</sup> / <sub>2</sub> 81	100	5 <sup>1</sup> / <sub>2</sub> % preferred	100	79 <sup>1</sup> / <sub>2</sub> June 4	87 <sup>1</sup> / <sub>2</sub> Jan 24	64 <sup>1</sup> / <sub>2</sub> July	88 Dec
*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	300	Scott Paper Co.	No par	33 <sup>1</sup> / <sub>2</sub> June 2	38 <sup>1</sup> / <sub>2</sub> Mar 28	34 May	49 Jan
*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 113 <sup>1</sup> / <sub>2</sub>	30	\$4.50 preferred	No par	111 <sup>1</sup> / <sub>2</sub> Jan 4	115 <sup>1</sup> / <sub>2</sub> Mar 27	107 <sup>1</sup> / <sub>2</sub> June	115 <sup>1</sup> / <sub>2</sub> Jan
*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	700	\$4 preferred	No par	108 Feb 14	111 <sup>1</sup> / <sub>2</sub> Jan 10	101 <sup>1</sup> / <sub>2</sub> June	111 <sup>1</sup> / <sub>2</sub> Dec
*7 <sup>1</sup> / <sub>2</sub> 12	*7 <sup>1</sup> / <sub>2</sub> 12	*7 <sup>1</sup> / <sub>2</sub> 12	*7 <sup>1</sup> / <sub>2</sub> 12	*7 <sup>1</sup> / <sub>2</sub> 12	*7 <sup>1</sup> / <sub>2</sub> 12	3,100	Seaboard Air Line	No par	1 <sup>1</sup> / <sub>2</sub> Jan 9	1 <sup>1</sup> / <sub>2</sub> Jan 9	1 <sup>1</sup> / <sub>2</sub> Jan	1 <sup>1</sup> / <sub>2</sub> Jan
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	200	4-2% preferred	100	12 <sup>1</sup> / <sub>2</sub> Mar 3	15 <sup>1</sup> / <sub>2</sub> June 3	11 May	20 Jan
*14 2 <sup>1</sup> / <sub>2</sub>	*14 2 <sup>1</sup> / <sub>2</sub>	*14 2 <sup>1</sup> / <sub>2</sub>	*14 2 <sup>1</sup> / <sub>2</sub>	*14 2 <sup>1</sup> / <sub>2</sub>	*14 2 <sup>1</sup> / <sub>2</sub>	6,900	Seaboard Oil Co. of Del.	No par	1 <sup>1</sup> / <sub>2</sub> Apr 29	2 <sup>1</sup> / <sub>2</sub> Mar 11	1 <sup>1</sup> / <sub>2</sub> Sept	2 <sup>1</sup> / <sub>2</sub> Nov
69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub> 69 <sup>1</sup> / <sub>2</sub>	3,200	Seagrave Corp.	No par	67 <sup>1</sup> / <sub>2</sub> Apr 22	78 <sup>1</sup> / <sub>2</sub> Jan 2	61 <sup>1</sup> / <sub>2</sub> May	88 Apr
9 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	1,400	Sears Roebuck & Co.	No par	8 <sup>1</sup> / <sub>2</sub> May 22	10 <sup>1</sup> / <sub>2</sub> Jan 21	8 <sup>1</sup> / <sub>2</sub> June	16 <sup>1</sup> / <sub>2</sub> Jan
*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	*10 <sup>1</sup> / <sub>4</sub> 11	30	Servel Inc.	No par	10 <sup>1</sup> / <sub>4</sub> Apr 23	14 Jan 4	8 <sup>1</sup> / <sub>2</sub> May	16 <sup>1</sup> / <sub>2</sub> Nov
*62 <sup>1</sup> / <sub>2</sub> 64	*62 <sup>1</sup> / <sub>2</sub> 64	*63 65	*63 65	*62 <sup>1</sup> / <sub>2</sub> 64	*63 65	600	Sharon Steel Corp.	No par	61 Feb 19	71 <sup>1</sup> / <sub>2</sub> Jan 17	51 <sup>1</sup> / <sub>2</sub> Aug	73 <sup>1</sup> / <sub>2</sub> Nov
*34 37 <sup>1</sup> / <sub>2</sub>	*34 37 <sup>1</sup> / <sub>2</sub>	*34 37 <sup>1</sup> / <sub>2</sub>	*34 37 <sup>1</sup> / <sub>2</sub>	*34 37 <sup>1</sup> / <sub>2</sub>	*34 37 <sup>1</sup> / <sub>2</sub>	400	\$5 conv preferred	No par	31 <sup>1</sup> / <sub>2</sub> Apr 23	4 <sup>1</sup> / <sub>2</sub> Feb 8	3 May	5 <sup>1</sup> / <sub>2</sub> Jan
*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	1,400	Sharpe & Dohme	No par	51 <sup>1</sup> / <sub>2</sub> Feb 27	55 <sup>1</sup> / <sub>2</sub> Jan 14	40 <sup>1</sup> / <sub>2</sub> Aug	56 Apr
*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*51 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	20	\$3.50 conv preferred	No par	4 <sup>1</sup> / <sub>2</sub> Feb 19	5 <sup>1</sup> / <sub>2</sub> May 7	4 <sup>1</sup> / <sub>2</sub> May	7 <sup>1</sup> / <sub>2</sub> Mar
*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	3,700	Shattuck (Frank G.)	No par	35 <sup>1</sup> / <sub>2</sub> Apr 19	40 Jan 30	34 May	40 <sup>1</sup> / <sub>2</sub> Feb
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	14 14 <sup>1</sup> / <sub>2</sub>	600	Sheaffer (W.A.) Pen Co.	No par	10 <sup>1</sup> / <sub>2</sub> Jan 21	15 May 20	7 <sup>1</sup> / <sub>2</sub> June	13 <sup>1</sup> / <sub>2</sub> Jan
*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	*4 4 <sup>1</sup> / <sub>2</sub>	2,200	Shell Union Oil	15	4 Apr 18	5 Jan 4	3 <sup>1</sup> / <sub>2</sub> May	6 <sup>1</sup> / <sub>2</sub> Nov
*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	300	Silver King Coalition Mines	No par	16 <sup>1</sup> / <sub>2</sub> June 6	21 <sup>1</sup> / <sub>2</sub> Jan 10	12 <sup>1</sup> / <sub>2</sub> May	24 Jan
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	300	Simmons Co.	No par	1 <sup>1</sup> / <sub>2</sub> Mar 28	2 <sup>1</sup> / <sub>2</sub> Jan 20	1 <sup>1</sup> / <sub>2</sub> May	2 <sup>1</sup> / <sub>2</sub> Apr
*24 26	*24 26	*23 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	*24 26	*24 27	2,600	Simmons Petroleum	10	23 <sup>1</sup> / <sub>2</sub> June 4	27 <sup>1</sup> / <sub>2</sub> May 12	1 <sup>1</sup> / <sub>2</sub> May	31 Nov
27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub>	10	Simonds Saw & Steel	No par	18 <sup>1</sup> / <sub>2</sub> Feb 19	28 <sup>1</sup> / <sub>2</sub> May 10	12 <sup>1</sup> / <sub>2</sub> June	23 <sup>1</sup> / <sub>2</sub> May
*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	*101 102 <sup>1</sup> / <sub>2</sub>	10	Skelly Oil Co.	15	95 Feb 15	112 Jan 6	67 May	120 Apr
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	4,700	Sloss Sheffield Steel & Iron	100	112 Feb 5	114 Jan 27	105 May	114 <sup>1</sup> / <sub>2</sub> May
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	800	\$6 preferred	No par	14 <sup>1</sup> / <sub>2</sub> Feb 19	20 <sup>1</sup> / <sub>2</sub> June 6	10 <sup>1</sup> / <sub>2</sub> May	22 Oct
*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	100	Smith (A.O.) Corp.	10	9 Jan 8	13 <sup>1</sup> / <sub>2</sub> Apr 3	5 May	11 <sup>1</sup> / <sub>2</sub> Jan
*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	21,500	Smith & Cor Type v t c.	No par	13 <sup>1</sup> / <sub>2</sub> Feb 28	15 <sup>1</sup> / <sub>2</sub> Jan 8	14 Dec	24 <sup>1</sup> / <sub>2</sub> Feb
8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	700	Snider Packing Corp.	No par	8 <sup>1</sup> / <sub>2</sub> Mar 3	9 <sup>1</sup> / <sub>2</sub> May 6	7 <sup>1</sup> / <sub>2</sub> May	12 <sup>1</sup> / <sub>2</sub> Jan
*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	300	Socony Vacuum Oil Co. Inc.	1	1 <sup>1</sup> / <sub>2</sub> Jan 2	2 <sup>1</sup> / <sub>2</sub> Apr 1	1 <sup>1</sup> / <sub>2</sub> July	2 <sup>1</sup> / <sub>2</sub> Mar
*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	2,600	South Am Gold & Platinum	1	13 Feb 19	15 <sup>1</sup> / <sub>2</sub> Jan 23	10 May	16 <sup>1</sup> / <sub>2</sub> Jan
*132 135	*132 135	*132 135	*132 135	*132 135	*132 135	2,000	Southern Greyhound Lines	5	21 <sup>1</sup> / <sub>2</sub> June 6	21 Mar 10	16 Aug	30 <sup>1</sup> / <sub>2</sub> May
23 23	23 23	23 23	23 23	23 23	23 23	1,500	So Porto Rico Sugar	No par	132 June 4	150 Mar 31	128 May	152 <sup>1</sup> / <sub>2</sub> Apr
11 11	11 11	11 11	11 11	11 11	11 11	5,400	8% preferred	100	22 <sup>1</sup> / <sub>2</sub> May 8	25 <sup>1</sup> / <sub>2</sub> Jan 3	23 <sup>1</sup> / <sub>2</sub> May	30 <sup>1</sup> / <sub>2</sub> May
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,000	Southern Calif Edison	7.50	10 <sup>1</sup> / <sub>2</sub> May 16	11 <sup>1</sup> / <sub>2</sub> Apr 28	6 <sup>1</sup> / <sub>2</sub> May	15 <sup>1</sup> / <sub>2</sub> Jan
*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	1,400	Southern Natural Gas Co.	No par	8 Jan 2	12 <sup>1</sup> / <sub>2</sub> May 6	8 May	20 <sup>1</sup> / <sub>2</sub> Jan
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1,400	Southern Ry.	No par	11 <sup>1</sup> / <sub>2</sub> Feb 15	14 <sup>1</sup> / <sub>2</sub> May 7	8 May	20 <sup>1</sup> / <sub>2</sub> Jan
*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	400	5% preferred	100	19 <sup>1</sup> / <sub>2</sub> Feb 14	26 <sup>1</sup> / <sub>2</sub> Apr 4	13 <sup>1</sup> / <sub>2</sub> May	34 <sup>1</sup> / <sub>2</sub> Jan
*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	3,800	Mobile & Ohio st k tr cts	100	23 <sup>1</sup> / <sub>2</sub> Mar 13	32 <sup>1</sup> / <sub>2</sub> May 9	17 <sup>1</sup> / <sub>2</sub> Nov	39 Jan
*33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 34	*34 34	*33 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 34	100	Sparks Withington	No par	1 May 5	2 Jan 3	1 <sup>1</sup> / <sub>2</sub> May	3 <sup>1</sup> / <sub>2</sub> Apr
*58 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60	*58 <sup>1</sup> / <sub>2</sub> 60	1,300	Sparks & Co.	1	3 May 9	4 <sup>1</sup> / <sub>2</sub> Jan 3	3 <sup>1</sup> / <sub>2</sub> June	7 May
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	390	\$5.50 preferred	No par	60 Mar 5	60 Mar 5	60 <sup>1</sup> / <sub>2</sub> Oct	72 May
44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	1,800	Sperry Corp (The) v t c.	1	29 Apr 21	38 <sup>1</sup> / <sub>2</sub> Jan 9	33 May	47 Feb
*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	*111 <sup>1</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub>	7,900	Spicer Mfg Co.	No par	27 <sup>1</sup> / <sub>2</sub> Apr 25	237 <sup>1</sup> / <sub>2</sub> Jan 2	19 May	38 <sup>1</sup> / <sub>2</sub> Apr
*106 <sup>1</sup> / <sub>2</sub> 110	*106 <sup>1</sup> / <sub>2</sub> 110	*107 109 <sup>1</sup> / <sub>2</sub>	*108 109 <sup>1</sup> / <sub>2</sub>	*108 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	*106 <sup>1</sup> / <sub>2</sub> 109 <sup>1</sup> / <sub>2</sub>	1,600	\$3 conv pref A	No par	56 <sup>1</sup> / <sub>2</sub> Mar 19	59 June 4	45 <sup>1</sup> / <sub>2</sub> May	58 <sup>1</sup> / <sub>2</sub> Dec
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> </									



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*3 31 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>	*3 27 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>	*3 31 <sup>1</sup> / <sub>2</sub>	2,800	United Drug Inc.....	27 <sup>1</sup> / <sub>2</sub> June 3	44 <sup>1</sup> / <sub>2</sub> Jan 13	34 <sup>1</sup> / <sub>2</sub> May	71 <sup>1</sup> / <sub>2</sub> Apr	
*11 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	30	United Dyewood Corp.....	11 <sup>1</sup> / <sub>2</sub> May 6	31 <sup>1</sup> / <sub>2</sub> Jan 11	2 Sept	6 Mar	
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	4,000	Preferred.....	20 <sup>1</sup> / <sub>2</sub> May 16	32 Jan 11	26 <sup>1</sup> / <sub>2</sub> Dec	65 <sup>1</sup> / <sub>2</sub> Mar	
*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 33 <sup>1</sup> / <sub>2</sub>	200	United Electric Coal Cos.....	3 <sup>1</sup> / <sub>2</sub> Apr 21	5 Jan 11	27 <sup>1</sup> / <sub>2</sub> May	5 <sup>1</sup> / <sub>2</sub> Jan	
*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	3,200	United Eng & Fdy.....	33 <sup>1</sup> / <sub>2</sub> May 5	42 Jan 8	25 <sup>1</sup> / <sub>2</sub> May	41 <sup>1</sup> / <sub>2</sub> Dec	
60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	60 60 <sup>1</sup> / <sub>2</sub>	13,000	United Fruit Co.....	60 May 29	70 <sup>1</sup> / <sub>2</sub> Jan 10	60 May	85 <sup>1</sup> / <sub>2</sub> Jan	
63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	300	United Gas Improv't.....	64 <sup>1</sup> / <sub>2</sub> May 9	101 <sup>1</sup> / <sub>2</sub> Jan 15	91 <sup>1</sup> / <sub>2</sub> Dec	11 Jan	
*107 107 <sup>1</sup> / <sub>2</sub>	*107 107 <sup>1</sup> / <sub>2</sub>	*106 <sup>1</sup> / <sub>2</sub> 107	*107 107	*106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	600	\$5 preferred.....	105 May 3	117 Jan 22	107 <sup>1</sup> / <sub>2</sub> June	118 Oct	
*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*27 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	800	United Paper & Manu Inc v t e 1	81 <sup>1</sup> / <sub>2</sub> Apr 25	11 Jan 13	6 June	13 <sup>1</sup> / <sub>2</sub> Mar	
*23 <sup>1</sup> / <sub>2</sub> 3	*23 <sup>1</sup> / <sub>2</sub> 3	*23 <sup>1</sup> / <sub>2</sub> 3	*23 <sup>1</sup> / <sub>2</sub> 3	*23 <sup>1</sup> / <sub>2</sub> 3	*23 <sup>1</sup> / <sub>2</sub> 3	1,700	United Paperboard.....	2 <sup>1</sup> / <sub>2</sub> Apr 10	3 <sup>1</sup> / <sub>2</sub> Jan 10	3 May	7 <sup>1</sup> / <sub>2</sub> Apr	
*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	*85 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	750	U. S. & Foreign Secur.....	2 <sup>1</sup> / <sub>2</sub> Feb 19	31 <sup>1</sup> / <sub>2</sub> Jan 9	31 <sup>1</sup> / <sub>2</sub> Dec	7 <sup>1</sup> / <sub>2</sub> Jan	
*101 <sup>1</sup> / <sub>2</sub> 12	*101 <sup>1</sup> / <sub>2</sub> 12	*101 <sup>1</sup> / <sub>2</sub> 12	*101 <sup>1</sup> / <sub>2</sub> 12	*101 <sup>1</sup> / <sub>2</sub> 12	*101 <sup>1</sup> / <sub>2</sub> 12	1,500	\$6 first preferred.....	84 Mar 4	90 Jan 17	80 Jan	97 May	
*9 97 <sup>1</sup> / <sub>2</sub>	*9 97 <sup>1</sup> / <sub>2</sub>	*9 97 <sup>1</sup> / <sub>2</sub>	*9 97 <sup>1</sup> / <sub>2</sub>	*9 97 <sup>1</sup> / <sub>2</sub>	*9 97 <sup>1</sup> / <sub>2</sub>	100	U S Distrib Corp conv pref. 100	91 <sup>1</sup> / <sub>2</sub> Feb 19	14 <sup>1</sup> / <sub>2</sub> June 5	5 May	12 <sup>1</sup> / <sub>2</sub> Dec	
*57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	*56 57 <sup>1</sup> / <sub>2</sub>	*56 57 <sup>1</sup> / <sub>2</sub>	*57 57 <sup>1</sup> / <sub>2</sub>	*57 57 <sup>1</sup> / <sub>2</sub>	100	U S Freight Co.....	81 <sup>1</sup> / <sub>2</sub> Mar 4	10 <sup>1</sup> / <sub>2</sub> Jan 27	5 <sup>1</sup> / <sub>2</sub> May	11 Nov	
*174 177	*174 177	*175 177	*175 177	*175 177	*174 177	400	U S Gypsum Co.....	55 May 14	69 <sup>1</sup> / <sub>2</sub> Jan 8	50 June	89 Jan	
*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	200	7% preferred.....	170 Apr 23	183 Jan 14	165 May	182 <sup>1</sup> / <sub>2</sub> May	
*41 44 <sup>1</sup> / <sub>2</sub>	*41 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	*42 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	1,100	U S Hoffman Mach Corp.....	47 <sup>1</sup> / <sub>2</sub> Feb 17	7 May 13	24 May	61 <sup>1</sup> / <sub>2</sub> Mar	
*22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*24 24	*23 <sup>1</sup> / <sub>2</sub> 24	200	5 <sup>1</sup> / <sub>2</sub> % conv preferred.....	33 Feb 10	42 May 13	25 <sup>1</sup> / <sub>2</sub> July	35 Dec	
*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	700	U S Industrial Alcohol.....	20 Apr 18	28 <sup>1</sup> / <sub>2</sub> Jan 10	14 May	28 Apr	
*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	*61 <sup>1</sup> / <sub>2</sub> 64 <sup>1</sup> / <sub>2</sub>	1,000	U S Leather Co.....	3 Apr 22	4 <sup>1</sup> / <sub>2</sub> Jan 4	3 <sup>1</sup> / <sub>2</sub> May	7 <sup>1</sup> / <sub>2</sub> Apr	
*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	*67 <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub>	200	Partic & conv cl A.....	5 <sup>1</sup> / <sub>2</sub> Apr 24	8 <sup>1</sup> / <sub>2</sub> Jan 6	6 May	12 <sup>1</sup> / <sub>2</sub> Apr	
*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	1,000	Prior preferred.....	54 <sup>1</sup> / <sub>2</sub> Feb 24	70 May 14	48 Aug	74 May	
*29 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*29 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 32	*30 <sup>1</sup> / <sub>2</sub> 32	400	U S Pipe & Foundry.....	26 <sup>1</sup> / <sub>2</sub> Apr 26	31 <sup>1</sup> / <sub>2</sub> Jan 11	21 <sup>1</sup> / <sub>2</sub> June	38 <sup>1</sup> / <sub>2</sub> Jan	
*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	900	U S Playing Card Co.....	29 <sup>1</sup> / <sub>2</sub> May 6	34 <sup>1</sup> / <sub>2</sub> Feb 7	27 <sup>1</sup> / <sub>2</sub> June	39 Apr	
*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	4,800	U S Plywood Corp.....	18 <sup>1</sup> / <sub>2</sub> Apr 12	25 <sup>1</sup> / <sub>2</sub> Jan 6	22 Dec	24 Nov	
*87 89	*86 89	88 88	88 88	89 89	90 90	600	U S Realty & Imp.....	11 <sup>1</sup> / <sub>2</sub> June 4	17 Jan 11	1 <sup>1</sup> / <sub>2</sub> May	14 Jan	
*59 61 <sup>1</sup> / <sub>2</sub>	*59 61 <sup>1</sup> / <sub>2</sub>	60 60	*59 60	60 60	59 <sup>1</sup> / <sub>2</sub> 59 <sup>1</sup> / <sub>2</sub>	400	U S Rubber Co.....	17 <sup>1</sup> / <sub>2</sub> Feb 14	25 <sup>1</sup> / <sub>2</sub> Apr 4	15 May	41 <sup>1</sup> / <sub>2</sub> Jan	
*70 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	*70 <sup>1</sup> / <sub>2</sub> 71	*70 <sup>1</sup> / <sub>2</sub> 71	*70 <sup>1</sup> / <sub>2</sub> 71	*70 <sup>1</sup> / <sub>2</sub> 70 <sup>1</sup> / <sub>2</sub>	300	8% 1st preferred.....	80 <sup>1</sup> / <sub>2</sub> Feb 15	94 <sup>1</sup> / <sub>2</sub> Jan 11	68 <sup>1</sup> / <sub>2</sub> May	117 Apr	
52 <sup>1</sup> / <sub>2</sub> 53 <sup>1</sup> / <sub>2</sub>	53 53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 54 <sup>1</sup> / <sub>2</sub>	54 54 <sup>1</sup> / <sub>2</sub>	32,400	U S Smelting Ref & Min.....	55 <sup>1</sup> / <sub>2</sub> Mar 13	65 <sup>1</sup> / <sub>2</sub> Apr 4	39 <sup>1</sup> / <sub>2</sub> May	67 <sup>1</sup> / <sub>2</sub> Nov	
116 116	115 <sup>1</sup> / <sub>2</sub> 116	116 <sup>1</sup> / <sub>2</sub> 116	116 <sup>1</sup> / <sub>2</sub> 116	117 <sup>1</sup> / <sub>2</sub> 117	117 <sup>1</sup> / <sub>2</sub> 118	3,014	Preferred.....	69 <sup>1</sup> / <sub>2</sub> Apr 25	70 <sup>1</sup> / <sub>2</sub> Jan 29	60 May	73 <sup>1</sup> / <sub>2</sub> Dec	
*23 23 <sup>1</sup> / <sub>2</sub>	*23 23 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*23 23 <sup>1</sup> / <sub>2</sub>	70	U S Steel Corp.....	49 <sup>1</sup> / <sub>2</sub> Apr 21	70 <sup>1</sup> / <sub>2</sub> Jan 6	42 May	76 <sup>1</sup> / <sub>2</sub> Nov	
*44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	*44 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	*45 47 <sup>1</sup> / <sub>2</sub>	*45 47 <sup>1</sup> / <sub>2</sub>	*45 45	*45 45	100	Preferred.....	115 <sup>1</sup> / <sub>2</sub> June 2	130 Jan 13	103 <sup>1</sup> / <sub>2</sub> May	130 Nov	
*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	*1 1 <sup>1</sup> / <sub>2</sub>	600	U S Tobacco Co.....	22 <sup>1</sup> / <sub>2</sub> Apr 30	33 <sup>1</sup> / <sub>2</sub> Jan 13	29 <sup>1</sup> / <sub>2</sub> Dec	39 <sup>1</sup> / <sub>2</sub> Apr	
*43 49 <sup>1</sup> / <sub>2</sub>	*43 49 <sup>1</sup> / <sub>2</sub>	*43 49 <sup>1</sup> / <sub>2</sub>	*43 49 <sup>1</sup> / <sub>2</sub>	*44 49 <sup>1</sup> / <sub>2</sub>	*44 49 <sup>1</sup> / <sub>2</sub>	100	7% preferred.....	42 Mar 27	48 Jan 4	42 <sup>1</sup> / <sub>2</sub> June	50 Dec	
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	100	United Storeyards Corp.....	1 May 10	1 <sup>1</sup> / <sub>2</sub> Jan 7	1 <sup>1</sup> / <sub>2</sub> Dec	24 Apr	
*47 <sup>1</sup> / <sub>2</sub> 48	*47 <sup>1</sup> / <sub>2</sub> 48	*47 49 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	*46 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	*47 49 <sup>1</sup> / <sub>2</sub>	100	\$6 conv preferred.....	5 Apr 28	10 <sup>1</sup> / <sub>2</sub> Jan 4	1 May	21 Apr	
*140 <sup>1</sup> / <sub>2</sub> 148	*140 <sup>1</sup> / <sub>2</sub> 148	*141 148	*144 144	*144 148	*144 148	10	Universal-Cyclops Steel Corp 1	44 <sup>1</sup> / <sub>2</sub> Apr 25	50 Jan 10	41 June	63 <sup>1</sup> / <sub>2</sub> Dec	
*149 151	*146 <sup>1</sup> / <sub>2</sub> 149 <sup>1</sup> / <sub>2</sub>	*150 150	*150 151	*151 <sup>1</sup> / <sub>2</sub> 154	*151 153 <sup>1</sup> / <sub>2</sub>	160	Universal Leaf Tob.....	48 June 2	59 <sup>1</sup> / <sub>2</sub> Jan 15	45 May	70 Jan	
*15 17 <sup>1</sup> / <sub>2</sub>	*15 15	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	110	8% preferred.....	140 May 20	157 Jan 21	134 <sup>1</sup> / <sub>2</sub> June	159 Jan	
*23 <sup>1</sup> / <sub>2</sub> 24	*23 <sup>1</sup> / <sub>2</sub> 24	*24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	800	Universal Pictures 1st pref. 100	133 Jan 17	158 Mar 10	69 June	128 Dec	
*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	200	Vadeco Sales.....	15 Jan 2	1 <sup>1</sup> / <sub>2</sub> Jan 9	11 Nov	3 Apr	
*25 <sup>1</sup> / <sub>2</sub> 26	*26 <sup>1</sup> / <sub>2</sub> 27	*26 27	*25 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 26	*25 26	100	Preferred.....	15 Apr 18	17 Jan 4	12 June	19 Feb	
*114 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	*114 <sup>1</sup> / <sub>2</sub> 116	300	Vanadium Corp. of Am. No par	23 Apr 21	34 <sup>1</sup> / <sub>2</sub> Jan 6	25 May	43 <sup>1</sup> / <sub>2</sub> Ma	
*39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	*39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	*39 <sup>1</sup> / <sub>2</sub> 40	*39 <sup>1</sup> / <sub>2</sub> 40	*39 <sup>1</sup> / <sub>2</sub> 40	*40 41 <sup>1</sup> / <sub>2</sub>	100	Van Norman Mach Tool.....	12 Apr 10	15 Mar 17	112 June	39 <sup>1</sup> / <sub>2</sub> Mar	
*21 22	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>1</sup> / <sub>2</sub>	*21 21 <sup>1</sup> / <sub>2</sub>	200	Van Raalte Co Inc.....	22 Feb 14	26 Jan 15	22 <sup>1</sup> / <sub>2</sub> June	117 <sup>1</sup> / <sub>2</sub> Apr	
*15 <sup>1</sup> / <sub>2</sub> 16	*15 <sup>1</sup> / <sub>2</sub> 16	*16 <sup>1</sup> / <sub>2</sub> 16	*16 <sup>1</sup> / <sub>2</sub> 16	*16 <sup>1</sup> / <sub>2</sub> 16	*16 <sup>1</sup> / <sub>2</sub> 16	180	7% 1st preferred.....	114 Feb 13	115 <sup>1</sup> / <sub>2</sub> Jan 2	112 July	117 <sup>1</sup> / <sub>2</sub> Apr	
*14 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15	*15 15	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*16 <sup>1</sup> / <sub>2</sub> 17	*16 <sup>1</sup> / <sub>2</sub> 17	430	Vick Chemical Co.....	39 <sup>1</sup> / <sub>2</sub> June 2	44 <sup>1</sup> / <sub>2</sub> Jan 9	35 <sup>1</sup> / <sub>2</sub> May	49 <sup>1</sup> / <sub>2</sub> May	
*38 39	*38 39	*39 39	*39 39	*37 <sup>1</sup> / <sub>2</sub> 40	*37 <sup>1</sup> / <sub></sub>							



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended June 6										BONDS N. Y. STOCK EXCHANGE Week Ended June 6																
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1														
		Low	High		Low	High			Low	High		Low	High													
U. S. Government																										
Treasury 4½s	1947-1952	A O	119.9	119.9	1	119.4	121.26	Chile (Rep)—Concluded—																		
Treasury 4s	1944-1954	J D	111.25	111.25	1	111.19	113.18	*By extl s f 6s	Jan 1961	J J	12	12	12	1	10½	12½										
Treasury 3½s	1946-1956	M S	113.1	113.10	1	113.3	115.7	*6s assented	Jan 1961	J J		10½	10½	31	8½	12										
Treasury 3s	1943-1947	J D	106.18	106.18	3	106.18	107.25	*Extl sinking fund 6s	Sept 1961	M S		12	10½	10½	10½	12½										
Treasury 3½s	1941	F A	100.12			101.21	102.19	*6s assented	Sept 1961	M S		10½	10½	5	8½	11½										
Treasury 3½s	1943-1945	A O	107.4	107.3	11	106.26	108.6	*External sinking fund 6s	1962	A O	12	12	12	2	10½	12½										
Treasury 3½s	1944-1946	A O		108.2	108.3	10	107.29	109.9	*6s assented	1962	A O		10½	10½	6	9	11½									
Treasury 3½s	1946-1949	J D		110.22	110.30		110.11	112.12	*External sinking fund 6s	1963	M N		12	13	11½	13										
Treasury 3s	1949-1952	J D		112.25	113.3		112.15	114.9	*6s assented	1963	M N	10½	10½	10½	9	9½	12									
Treasury 3s	1946-1948	J D		110.4	110.13		109.24	111.21	*Chile Mtge Bank 6½s	1957	J D		11	10	12	8½	11½									
Treasury 3s	1951-1955	M S		112.19	112.21	2	110.4	113.2	*6½s assented	1957	J D		9½	10	12	8½	10½									
Treasury 2½s	1955-1960	M S		110.26	110.3	25	107.14	111.13	*Sink fund 6½s of 1926	1961	J D		11	10	10	10	11									
Treasury 2½s	1945-1947	M S		108.16	108.16	4	108	109.24	*6½s assented	1961	J D		10	10	16	8½	10½									
Treasury 2½s	1948-1951	M S		109.12	109.21		107.27	110.9	*Guar sink fund 6s	1961	A O		11½	11½	1	10½	11½									
Treasury 2½s	1951-1954	J D		109.24	110.1	5	107.2	109.31	*6s assented	1961	A O	9½	9½	10	3	8½	10½									
Treasury 2½s	1956-1959	M S		110.1	110.12	7	107.1	110.22	*Guar sink fund 6s	1962	M N		11	10	9	9½	11½									
Treasury 2½s	1958-1963	J D		110.7	110.14	6	106.31	110.15	*6s assented	1962	M N	9½	9½	10	4	8½	10½									
Treasury 2½s	1960-1965	J D		110.21	110.12	15	107.8	111.9	*Chilean Cons Muncle 7s	1960	M S		10½	10	8½	11										
Treasury 2½s	1945	J D		108.1	108.9		107.22	108.14	*7s assented	1960	M S		9½	10	8½	10½										
Treasury 2½s	1948	M S		108.25	109.4		107.16	109.22	*Chinese (Hukuang Ry) 5s	1951	J D		7½													
Treasury 2½s	1949-1953	J D		107.13	107.13	1	105.2	107.30	*Cologne (City) Germany 6½s	1950	M S			21½		15	26½									
Treasury 2½s	1950-1952	M S		107.23	107.23	2	105.4	108	Colombia (Republic of)—																	
Treasury 2½s	1952-1954	M S		104.11	104.5	36	102.8	104.11	*6s of 1928	Oct 1961	A O	37½	35½	37½	110	30	37½									
Treasury 2½s	1956-1958	M S		103.11	103.11	86	103.1	103.11	*6s of 1927	Jan 1961	J J	37½	35½	37½	131	30	37½									
Treasury 2½s	1951-1953	J D		106.3	106.4	6	103.5	106.4	*Colombia Mtge Bank 6½s	1947	A O		23	25	22½	23½										
Treasury 2½s	1954-1956	J D		106.4	106.4	3	103.5	106.7	*Sinking fund 7s of 1926	1946	M N		23	30	22½	23½										
Treasury 2s	1947	J D		105.27	106.3		104.28	106.28	*Sinking fund 7s of 1927	1947	F A		23		22½	23½										
Treasury 2s	Mar 15 1948-1950	M S		102.16	102.16	1	100.24	102.16	Copenhagen (City) 5s	1952	J D	27	27	27	2	21½	27									
Treasury 2s	Dec 15 1948-1950	J D		105.25	106.2		104.12	106.7	With declaration			31½	31½	31½	5	23½	33									
Treasury 2s	1953-1955	J D		104.6	104.15		101.24	103.28	25-year gold 4½s	1953	M N	24	23½	24½	11	21	24½									
Federal Farm Mortgage Corp.														With declaration			31½	31½	1	21½	31½					
3½s	1944-1964	M S		106.28	107.5		106.26	107.28	Cordoba (Prov) Argentina 7s	1942	J J		77	77	1	72	77									
3s	1944-1949	M N		107	107.8		106.28	108					15½	15½	1	14½	18									
3s	1942-1947	J J		101.26	102.3		101.28	103.3	*Costa Rica (Rep of) 7s	1951	M N		99½		101	103½										
2½s	1942-1947	M S		101.26	102.3		102.15	103	Cuba (Republic) 5s of 1904	1944	M S		103	103	1	101	104½									
Home Owners' Loan Corp.														External 5s of 1914 ser A	1949	F A		100	101		96	101½				
3s series A	1944-1952	M N		106.26	106.26	7	106.17	107.26	External loan 4½s	1949	F A	62	62	62½	22	49½	62½									
2½s series G	1942-1944	J J		102.8	102.8	2	102.9	103	4½s external debt	1977	J J		99½	99½	99	99½	104									
1½s series M	1945-1947	J D		102.19	102.27		101.29	103.2	*Public wks 5½s	June 30 1945	J D		88	88	2	73	88									
New York City														*Czechoslovakia (Rep of) 8s	1951	A O		8½			8½	10				
Transit Unification Issue—									*Sinking fund 8s ser B	1952	A O		8½			8½	9½									
3% Corporate stock	1980	J D	103½	103½	167	100	104½		Denmark 20-year extl. 6s										1942	J J	51	51	52½	8	31½	55½
Foreign Govt. & Municipal														With declaration			63	61	63	27	38½	69½				
Agricultural Mtge Bank (Colombia)														External gold 5½s	1955	F A		41	55		29½	51½				
*Gtd sink fund 6s	1947	F A	23½	23½	1	23	24		With declaration			57	57	57	2	33½	57									
*Gtd sink fund 6s	1948	A O	23½	23½	1	22½	24½		External g 4½s	Apr 15 1962	A O		42½	44	1	27½	49½									
Akershus (King of Norway) 4s	1968	M S	20			23	26		With declaration			50½	50½	3	31	52										
*Antioquia (Dept) coll 7s A	1945	J J	8	7½	8	7½	9½		Dominican Rep Cust Ad 5½s	1942	M S	58	58	58	3	52	58									
*External s f 7s series B	1945	J J		7½	8½		7½	9½	*1st ser 5½s of 1926	1940	A O		57½			52½	58									
*External s f 7s series C	1945	J J		7½	7½		7½	9	*2d series sink fund 5½s	1940	A O		57½	60		52½	58									
*External s f 7s series D	1945	J J		7½	7½	1	7½	9½	Customs Admin 5½s 2d ser	1961	M S		58	58	5	52	58½									
*External s f 7s 1st series	1957	A O		7½	8	6	6½	8½	5½s 1st series	1969	A O	59	58	59	10	52½	59½									
*External sec s f 7s 2d series	1957	A O		7½	7½	1	6½	8½	5½s 2d series	1969	A O		57½			52½	59½									
*External sec s f 7s 3d series	1957	A O	7½	7½	2	7	8½		*Dresden (City) external 7s	1945	M N				16	27										
Antwerp (City) external 6s	1958	J D		15½	18	14	17		*El Salvador 8s etts of dep.	1948	J J	8½	8½	8½	5	8	8½									
With declaration				17½	17½	1	17½	17½	*Estonia (Republic of) 7s	1967	J J			20½		50	55									
Argentine (National Government)—									Finland (Republic) ext 6s	1945	M S		51½	53½		14	27									
S f external 4½s	1948	M N	79½	79	41	78	82½		*Frankfort (City) of s f 6½s	1953	M N		19			26½	26½									
S f external 4½s	1971	M N	66½	66½	33	65	70½		With declaration							73½	99½									
S f extl conv loan 4s Feb	1972	F A	59½	59½	21	58½	64½		French Republic 7½s stamped	1941	J D					84	100									
S f extl conv loan 4s Apr	1972	A O	59½	59½	91	58½	64½		With declaration							69½	97½									
Australia Com'wealth 6s	1955	J J	60	60	16	53½	61		7½s unstamped	1941						63	94									
External 5s of 1927	1957	M S	60	60	6	53½	61		External 7s stamped	1949	J D		93	94	18	69½	94									
External g 4½s of 1928	1956	M N	52½	52½	17	47	53½		With declaration							64½	67									
*Austrian (Govt) s f 7s	1957	J J		7	7½	6	8½		7s unstamped	1949																
*Bavaria (Free State) 6½s														German Govt International—												
With declaration	1945	F A	12	20		14	27		*5½s of 1930 stamped	1965	J D	7½	7	10½	44	7	11½									
Belgium 25-yr extl 6½s	1949	M S		72		43½	72		*5½s unstamped	1965		5½	5	7	120	5	8½									
With declaration						43½	70		*5½s stamp (Canadian Holder) 6s																	
External s f 6s	1955	J J	71	75	14	43½	83		*German Rep extl 7s stamped	1949	A O	10½	9	10½	216	8½	14½									
With declaration						43½	81½		*7s unstamped	1949			5	8½	6	5	9½									
External 30-year s f 7s	1955	J D	74	76	4	49½	84½		German Prov & Communal Bks																	
With declaration			74½	75½	3	48½	75½		* (Cons Agric Loan) 6½s	1958	J D		20		15	26½										
*Berlin (Germany) s f 6½s	1950	A O	17	17	1	15	26½		*Greek Government s f ser 7s	1964	M N		7½			9½	12½									
With declaration						15½	26		*7s part paid	1964																
*External sinking fund 6s	1958	J D	20	20	1	14	26½		*Sink fund secured 6s	1968	F A		6½	9		6½	10									
With declaration			17	17	1	14	26		*6s part paid	1968																
*Brazil (U S of) external 8s	1941	J D	20½	19½	89	17½	21		*Haiti (Republic) s f 6s ser A										1952	A O		52½	53½	38½	66	
*External s f 6½s of 1926	1957	A O	17½	17	17	15½	17½		*Hamburg (State 6s)	1946	A O			25		14½	22½									
*External s f 6½s of 1927	1957	A O	17½	17	17	15½	17½		With declaration						26	26										
*7s (Central Ry)	1952	J D	18½	18½	20	16½	19½		*Heidelberg (German) ext 7½s	1950	J J			30		26	27									
Brisbane (City) s f 5s	1957	M S	54	54	1	52½	64</																			



BONDS N. Y. STOCK EXCHANGE Week Ended June 6										BONDS N. Y. STOCK EXCHANGE Week Ended June 6									
		Period Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1				Period Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
				Low	High	No.	Low	High						Low	High	No.	Low	High	
Foreign Govt. & Mun. (Concl.)																			
New So Wales (State) extl 5s.		1957	F A	62	61	62	8	56 1/2	64 1/2	Athlone Top & Santa Fe—		1955		A O	108 1/2	109 1/2	100	106 1/2	110 1/2
External s f 5s.		Apr 1958	A O		59 1/2	64	2	53 1/2	67	General 4s.		1955		M N	92 1/2	93 1/2	50	88 1/2	94 1/2
Norway 20-year extl 6s.		1943	F A		58 1/2	59	10	51 1/2	58 1/2	Adjustment gold 4s.		1955		J D	98 1/2	98 1/2	6	97 1/2	100
20-year external 6s.		1944	F A		58 1/2	59	2	51 1/2	58 1/2	Stamp 4s.		1955		J D	99	99	8	97 1/2	101
With declaration					58 1/2	59	1	51 1/2	58 1/2	Conv gold 4s of 1909.		1955		J D	98 1/2	98 1/2	19	95 1/2	98 1/2
External sink fund 4 1/2s.		1956	M S		31 1/2	31 1/2	1	31 1/2	36 1/2	Conv 4s of 1905.		1955		J D	98 1/2	98 1/2	19	95 1/2	98 1/2
With declaration					40 1/2	40 1/2	6	34 1/2	41	Conv gold 4s of 1910.		1955		J D	104 1/2	104 1/2	1	100 1/2	102 1/2
External s f 4 1/2s.		1965	A O		31	31 1/2	9	31	34 1/2	Conv deb 4 1/2s.		1955		J J	101 1/2	101 1/2	1	100 1/2	102 1/2
With declaration					40 1/2	40 1/2	12	33	40 1/2	Rocky Mtn Div 1st 4s.		1955		J J	111 1/2	111 1/2	1	111	112 1/2
4s s f extl loan.		1963	F A	40 1/2	31 1/2	31 1/2	1	29 1/2	34 1/2	Trans-Con Short 1st 4s.		1955		J J	110 1/2	110 1/2	1	109	111 1/2
With declaration					40	40	70	32	40	Cal-Aris 1st & ref 4 1/2s A.		1962		M S	106 1/2	106 1/2	1	106 1/2	106 1/2
Municipal Bank extl s f 5s.		1970	J D		29	29	1	29	31 1/2	Atl Knox & Nor 1st 4s.		1944		J J	101	100 1/2	13	97 1/2	100 1/2
With declaration								27 1/2	28	Atl & Chari A L 1st 4 1/2s A.		1944		J J	77	76 1/2	20	73 1/2	79 1/2
*Nuremberg (City) extl 6s.		1952	F A		24	24	13	27	27	1st 30-year 5s series B.		1944		J J	64 1/2	64 1/2	52	61 1/2	69
Oriental Devel guar 6s.		1953	M S	42 1/2	39 1/2	42 1/2	73	39	46	Atl Coast 1st cons 4s July		1952		M S	87 1/2	86	90	77	89
Extl debt 5 1/2s.		1958	M N	41	38 1/2	41	29	36 1/2	43	General unified 4 1/2s A.		1964		J D	69 1/2	69 1/2	14	68 1/2	75
Oslo (City) s f 4 1/2s.		1956	A O		25 1/2	25 1/2	1	24 1/2	27 1/2	10-year coll tr 5s. May 1		1945		M N	35 1/2	35 1/2	4	33	38
With declaration								57	90 1/2	L & N coll gold 4s.		Oct 1952		M N	95	94 1/2	29	75 1/2	97
*Panama (Rep) extl s f 5s ser A.		1963	M N		54 1/2	57 1/2	33	54 1/2	81	Atl & Dan 1st 4s.		1948		J J	104 1/2	104 1/2	43	103 1/2	108 1/2
*Stamped assented 5s.		1963	M N		56	57 1/2	24	56	81 1/2	Second mortgage 4s.		1959		J J	99 1/2	99 1/2	1	96 1/2	100 1/2
*Cts of deposit (series A).		1963						75	92	Atl Gulf & W I 88 coll tr 5s.		1953		M S					
*Cts of deposit (series B).		1963								Atlantic Refining deb 3s.		1941		J J					
*Pernambuco (State of) 7s.		1947	M S		7	7 1/2	8	6 1/2	7 1/2	Austin & N W 1st gu g 5s.		1941		J J					
*Peru (Rep of) external 7s.		1959	M S		7	7	5	6 1/2	8	Baltimore & Ohio RR—		1948		A O	64 1/2	64	59	64	73 1/2
*Nat Loan extl s f 6s 1st ser.		1960	J D	6 1/2	6 1/2	6 1/2	34	6 1/2	7 1/2	1st mtge gold 4s.		July 1948		A O		70		65 1/2	68
*Nat Loan extl s f 6s 2d ser.		1961	A O		6 1/2	6 1/2	11	6	7 1/2	4s registered.		1948		A O					
*Poland (Rep of) gold 6s.		1940	A O		7	7	7	7	7	Stamped modified bonds—									
*4 1/2s assented.		1954	A O		4	8	4	4	4 1/2	1st mtge g (Int at 4% to									
*Stabilization loan s f 7s.		1947	A O		12 1/2	23	13	13 1/2	13	Oct 1 1946) due July 1948		1948		A O	66 1/2	66	16	65 1/2	73 1/2
*4 1/2s assented.		1968	A O		3 1/2	4	3 1/2	5	5	Ref & gen ser A (Int at 1%									
*External sink fund g 8s.		1950	J J		3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	to Dec 1 1946) due.		1955		J D	34	34	87	34	47 1/2
*4 1/2s assented.		1963	J J		3 1/2	4	3 1/2	4 1/2	4 1/2	Ref & gen ser C (Int at 1-5%									
*Porto Alegre (City of) 8s.		1961	J D		10 1/2	10 1/2	10	8	10 1/2	to Dec 1 1946) due.		1955		J D	39 1/2	39 1/2	40	39 1/2	53 1/2
*Extl loan 7 1/2s.		1966	J J		10 1/2	10 1/2	10	8	10 1/2	Ref & gen ser D (Int at 1%									
*Prague (Greater City) 7 1/2s.		1952	M N		8	8	9	8 1/2	9	to Sept 1 1946) due.		2000		M S	33 1/2	33 1/2	34 1/2	33 1/2	46 1/2
*Prussia (Free State) extl 6 1/2s.		1951	M S		17	17	14	16	27	Ref & gen ser F (Int at 1%									
With declaration								13	27	to Sept 1 1946) due.		1998		M S	33 1/2	33 1/2	25	33 1/2	47
*External s f 6s.		1952	A O		17	17	13	13	27	*Conv due. Feb 1 1960		1960		F A	26 1/2	26 1/2	428	14 1/2	30 1/2
Queensland (State) extl s f 7s.		1941	A O	96 1/2	96 1/2	96 1/2	15	87	96 1/2	Pgh L E & W V System—									
25-year external 6s.		1947	F A		64 1/2	65	3	59	66	Ref g 4s extended to 1951		1951		M N	54 1/2	54 1/2	55	53 1/2	61 1/2
*Rhine-Main-Danube 7s A.		1950	M S		20	20	1	20	27	S'west Div 1st M (Int at 3 1/2%									
*Rio de Janeiro (City of) 8s.		1946	A O		8 1/2	8 1/2	13	7 1/2	8 1/2	to Jan 1 1947) due.		1950		J J	46 1/2	45 1/2	40	43	50 1/2
*Extl sec 6 1/2s.		1953	F A	7 1/2	7 1/2	7 1/2	50	6 1/2	7 1/2	Toledo Clin Div ref 4s A.		1959		J J	51 1/2	51 1/2	4	51	58 1/2
Rio Grande do Sul (State of)—										Bangor & Aroostook 1st 5s.		1943		J J	83	84 1/2	18	85 1/2	92 1/2
*8s extl loan of 1921.		1946	A O		11 1/2	11 1/2	5	9 1/2	11 1/2	Consol ref 4s.		1951		J J	47	46	47 1/2	43	55 1/2
*6s extl s f g.		1968	J D	9 1/2	9 1/2	9 1/2	5	7 1/2	9 1/2	4s stamped.		1951		J J	46 1/2	45	37	43	55 1/2
*7s extl loan of 1926.		1966	M N		10 1/2	10 1/2	12	8 1/2	10 1/2	Battie Cor & Spur 1st gu 3s.		1989		J D	45	48	44 1/2	44 1/2	44 1/2
*7s municipal loan.		1967	J D		10 1/2	10 1/2	8	10 1/2	10 1/2	Beech Creek ext 1st g 3 1/2s.		1951		A O	110 1/2	111	7	110 1/2	113 1/2
*Rome (City) extl 6 1/2s.		1952	A O	22 1/2	20 1/2	22 1/2	9	19	32	Bell Telep of Pa 5s series B.		1948		J J	131 1/2	130 1/2	22	130	137 1/2
*Saarbrücken (City) 6s.		1953	J J		22 1/2	22 1/2	15	22 1/2	25 1/2	1st & ref 5s series 7.		1940		A O	104	104	1	104	104
Santa Fe extl s f 4s.		1964	M N		56 1/2	56 1/2	15	54 1/2	63	Belvidere Del cons 3 1/2s.		1943		J J	98 1/2	98 1/2	3	97	100 1/2
*Sao Paulo (City of Brazil) 8s.		1952	M N		11 1/2	13 1/2	9	10 1/2	13 1/2	Beneficial Indus Loan 2 1/2s.		1950		J D	19 1/2	19 1/2	1	19 1/2	20 1/2
*6 1/2s extl secured s f.		1957	M N		12	12	8 1/2	12 1/2	12 1/2	*Berlin (City) El Co deb 6 1/2s.		1951		J D					
*San Paulo 8s extl loan of 1921.		1936	J J		30	31 1/2	26	30 1/2	30 1/2	With declaration									
*8s external.		1950	J J		18 1/2	18 1/2	7	16 1/2	20	*Debt sinking fund 6 1/2s.		1959		F A		17	17	1	25 1/2
*7s extl water loan.		1956	M S		18 1/2	18 1/2	4	16	19	With declaration									



BONDS N. Y. STOCK EXCHANGE Week Ended June 6										BONDS N. Y. STOCK EXCHANGE Week Ended June 6									
Bond	Interest	Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Bond	Interest	Period	Bank Elig. & Rating	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High		Low	High						Low	High		Low	High
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																			
Chesapeake & Ohio Ry—																			
General gold 4 1/2s	1992	M S	xaaa3	129 1/4	128 1/4	129 1/4	30	128 1/4	132 1/4	*Consol Ry non-conv deb 4s 1954									
Ref & Impmt mtge 3 1/2s D	1996	M N	xaa 2	103 1/4	103 1/4	103 1/4	44	102 1/4	106	*Debtenture 4s—1955									
Ref & Impmt M 3 1/2s ser E	1996	F A	xaa 2	104 1/4	104 1/4	104 1/4	32	102 1/4	105 1/4	*Debtenture 4s—1956									
Potta Creek Br 1st 4s	1946	J J	xaa 2							Consolidation Coal s f 5s—1960									
R & A Div 1st con g 4s	1989	J J	xaaa2		116	121		120 1/4	122 1/2	Consumers Power Co—									
2d consol gold 4s	1989	J J	xaaa2		112	119		112	119 1/2	1st mtge 3 1/2s—May 1 1965									
*Chic & Alton RR ref 3s	1949	A O	cccc2	14 1/4	14 1/4	16	52	8 1/4	18 1/4	1st mtge 3 1/2s—1967									
Chic Burl & Q—Ill Div 3 1/2s	1949	J J	xaa 2		92	92 1/2	16	91	94 1/2	1st mtge 3 1/2s—1970									
3 1/2s registered—	1949	J J	xaa 2		96 1/4	97 1/4	37	90	93 1/4	1st mtge 3 1/2s—1966									
Illinois Division 4s	1949	J J	xaa 2		97 1/4	96 1/4	37	96	100 1/4	1st mtge 3 1/2s—1969									
4s registered—	1949	J J	xaa 2		94	94	94	94	97	Continental Oil conv 2 1/2s—1948									
General 4s	1958	M S	xaa 2	81 1/4	81 1/4	82 1/4	49	81 1/4	88 1/4	Crane Co 2 1/2s s f deba—1950									
1st & ref 4 1/2s series B	1977	F A	xbbb3	76 1/4	77 1/4	77 1/4	22	71 1/4	80	Crucible Steel 3 1/2s s f deba—1955									
1st & ref 5s series A	1971	F A	xbbb3	82 1/4	83 1/4	83 1/4	9	78 1/4	88	*Cuba Nor Ry 1st 5 1/2s—1942									
Chicago & Eastern Ill RR—																			
*Gen mtge inc (conv)	1997	J J	cccc1	23	23	24 1/4	10	22 1/4	27	*Deposit receipts—									
Chicago & Erie 1st gold 5s	1982	M N	xaa 2	114	114	114	4	109 1/4	114	*Cuba RR 1st 5s—1952									
Chicago Gt West 1st 4s ser A	1988	J J	ybb 3	66 1/4	67	67	35	64	72	*Deposit receipts—									
*Gen inc mtge 4 1/2s	2038	J J	ybb 1	32 1/4	32 1/4	33 1/4	39	30 1/4	40 1/4	*7 1/2s series A extended to 1946									
*Chic Ind & Louis ref 5s	1947	J J	cccc2		24 1/4	27		21 1/4	28	*Deposit receipts—									
*Refunding g 5s series B	1947	J J	cccc2		22 1/4	27		20 1/4	26	*6s series B extended to 1946									
*Refunding 4s series C	1947	J J	cccc2		21 1/4	25 1/4		18 1/4	25	*Deposit receipts—									
*1st & gen 5s series A	1966	M N	cccc1		9	9 1/4	22	8 1/4	11 1/4	Curtis Publishing Co 3s deb—1955									
*1st & gen 6s ser B—	May 1966	J J	cccc1		8 1/4	9 1/4	22	6 1/4	11 1/4	Dayton P & L 1st mtge 3s—1970									
Chic Ind & Sou 50-year 4s	1956	J J	ybb 2		70 1/4	73		69	72	Del & Hudson 1st & ref 4s—1943									
Chic Milwaukee & St Paul—																			
*Gen 4s series A—	May 1 1989	J J	cccc2		35 1/4	35 1/4	29	29 1/4	40	Del Power & Light 1st 4 1/2s—1971									
*Gen g 3 1/2s ser B—	May 1 1989	J J	cccc2		34 1/4	37 1/4		28 1/4	39 1/4	1st & ref 4 1/2s—1969									
*Gen 4 1/2s series C—	May 1 1989	J J	cccc2		35 1/4	36 1/4	30	30 1/4	40 1/4	1st mortgage 4 1/2s—1969									
*Gen 4 1/2s series E—	May 1 1989	J J	cccc2		36	36 1/4	10	30 1/4	40 1/4	*Den & R G 1st cons g 4s—1936									
*Gen 4 1/2s series F—	May 1 1989	J J	cccc2		36	36 1/4	22	30 1/4	40 1/4	*Consol gold 4 1/2s—1936									
Chic Milw St Paul & Pac RR—																			
*Mtg g 5s series A—	1975	F A	cccc2	8 1/4	8 1/4	9	273	4 1/4	10 1/4	*Den & R G W gen 5s Aug 1955									
*Conv adj 5s—	Jan 1 2000	A O	cccc1	2 1/4	2 1/4	2 1/4	300	1	3 1/4	*Assented (sub) to plan—									
Chicago & North Western Ry—																			
*General g 3 1/2s	1987	M N	cccc1		22 1/4	22 1/4	16	15	24 1/4	*Ref & Impmt 5s ser B Apr 1978									
3 1/2s registered—	1987	M N	cccc1		21 1/4	21 1/4	178	14 1/4	22 1/4	*Des M & Ft Dodge 4s cts—1935									
*General 4s	1987	M N	cccc1		19	19		16	25 1/4	*Des Plains Val 1st g 4 1/2s—1947									
4s registered—	1987	M N	cccc1		22 1/4	23 1/4	18	14	24	Detroit Edison 4s ser F—1965									
*Stpd 4s n p Fed inc tax	1987	M N	cccc1		23 1/4	24 1/4	15	16	25 1/4	Gen & ref mtge 3 1/2s ser G—1966									
*Gen 4 1/2s stpd Fed inc tax	1987	M N	cccc1		23 1/4	24 1/4	39	18	26	Gen & ref 3s ser H—1970									
4 1/2s registered—	1987	M N	cccc1		20 1/4	23		16 1/4	25	Detroit & Mac 1st lien g 4s—1995									
*Gen 5s stpd Fed inc tax—	1987	M N	cccc1		29	29 1/4	15	19 1/4	30 1/4	*Second gold 4s—1995									
*4 1/2s stamped—	1987	M N	cccc1		29	29 1/4	15	19 1/4	30 1/4	Detroit Term & Tunnel 4 1/2s—1961									
*Secured 6 1/2s—	1936	M N	cccc1		15 1/4	16 1/4	24	10 1/4	17 1/4	Dow Chemical deb 2 1/2s—1950									
*1st ref g 5s—	May 1 2037	J D	cccc1	15 1/4	15 1/4	16 1/4	61	11	16 1/4	Dul Miss & Ir Range Ry 3 1/2s—1962									
*1st & ref 4 1/2s stpd May 1 2037	J D	cccc1	15 1/4	15 1/4	16 1/4	10	10 1/4	16 1/4		*Dul Sou Shore & Atl g 5s—1937									
*1st & ref 4 1/2s C—	May 1 2037	J D	cccc1	2	1 1/4	2	101	1 1/4	2 1/4	Duquesne Light 1st M 3 1/2s—1965									
*Conv 4 1/2s series A—	1949	M N	cccc1		77	77		73	77 1/4	East Ry Minn Nor Div 1st 4s—1948									
Chicago Railways 1st 5s stpd																			
Aug 1940 25% part pd—	1927	F A	cccc1	43 1/4	43 1/4	43 1/4	3	38 1/4	49	East T Va & Ga Div 1st 5s—1958									
*Chic R I & Pac Ry gen 4s	1988	J J	cccc1	19	19	19 1/4	118	14 1/4	21 1/4	Elec Ill (N Y) 1st cons g 5s—1995									
4s registered—	1988	J J	cccc1	16 1/4	16 1/4	16 1/4	10	11 1/4	16 1/4	Elc Auto-Lite 2 1/2s deba—1950									
*Certificates of deposit—										Elgin Joliet & East Ry 3 1/2s—1970									
4s cts registered—	1988	J J	cccc1	18	18 1/4	18 1/4	7	13 1/4	20	El Paso & S W 1st 5s—1965									
*Refunding gold 4s	1934	A O	cccc1	10 1/4	10 1/4	11 1/4	185	12 1/4	16 1/4	5s stamped—1965									
*Certificates of deposit—										*Erie RR 1st cons g 4s prior 1996									
*Secured 4 1/2s series A	1952	M S	cccc1	12 1/4	11 1/4	12 1/4	79	7 1/4	14	Prior 4s registered—1996									
*Certificates of deposit—										*1st consol gen lien g 4s—1996									
*Conv g 4 1/2s—	1960	M N	cccc2	2	1 1/4	2	19	6 1/4	12 1/4	Gen 4s registered—1996									
Ch St L & New Orleans 5s	1951	J D	ybb 2		51 1/4	51 1/4	4	46 1/4	51 1/4	*Conv 4s series A—1953									
Gold 3 1/2s—	June 15 1951	J D	ybb 2		51 1/4	51 1/4	4	46 1/4	51 1/4	*Series B—1953									
Memphis Div 1st g 4s	1951	J D	ybb 2	63 1/4	63 1/4	64	25	55 1/4	65	*Gen conv 4s series D—1953									
Chic T H & So' eastern 1st 5s	1960	J D	ybb 2	63 1/4	63 1/4	64	25	55 1/4	65	*Ref & Impmt 5s of 1927—1967									
Income guar 5s—	Dec 1 1960	M S	ybb 1		53	53 1/4	79	44 1/4	53 1/4	*Ref & Impmt 5s of 1930—1975									
Chicago Union Station—																			
1st mtge 3 1/2s series E—	1963	J J	xaaa2	107 1/4	107 1/4	108	46	106 1/4	109 1/4	*Erie & Jersey 1st s f 6s—1955									
3 1/2s guaranteed—	1951	M S	xaa 2	105 1/4	106 1/4	106 1/4	12	105	107 1/4	*Genesee River 1st s f 6s—1957									
1st mtge 3 1/2s series F—	1963	J J	xaaa2	100 1/4	100 1/4	100 1/4	18	105	104	N Y & Erie RR ext 1st 4s—1947									
Chic & West Indiana con 4s	1952	J J	xaa 2	92 1/4	92 1/4	93	40	89 1/4	94	*3d mtge 4 1/2s—1938									
Chic & def M 4 1/2s series D	1962	M S	xaa 2	95	95	95 1/4	68	91 1/4	95 1/4	*Ernesto Breda 7s—1954									
Childs Co def 5s	1943	A O	cccc1	31	30 1/4	31 1/4	5	27 1/4	36	Fairbanks Morse deb 4s—1956									
*Choctaw Ok & Gulf con 5s	1952	M N	yccc2		107 1/4	108	12	107 1/4	109 1/4	Federal Light & Trac 1st 5s—1942									
Cincinnati Gas & Elec 3 1/2s	1966	F A	xaaa3		110 1/4	110 1/4	2	109	110 1/4	5s International series—1942									
1st mtge 3 1/2s	1967	J D	xaaa3		104 1/4	104 1/4	14	104	106	1st lien s f 5s stamped—1942									
Cin Leb & Nor 1st con g 4s	1942	M N	xaaa1		109	109 1/4	14	108	110 1/4	1st lien 6s stamped—1942									
Cin Un Term 1st g 3 1/2s D	1971	M N	xaaa3		112 1/4	113	2	111	113 1/4	30-year deb 6s series B—1954									
1st mtge g 3 1/2s ser E	1969	F A	xaaa3		98 1/4	98 1/4	10	80	98 1/4	*Fla Cent & Pennin 5s—1943									
Clearfield & Mah 1st gu 5s—	1943	J J	ybbb1							Florida East Coast 1st 4 1/2s—1959									
Cleve Clin Chic & St Louis Ry—																			
General g 4s	1993	J D	xbbb2		75 1/4	77 1/4		72	80	*1st & ref 5s series A—1974									
General 5s series B	1993	J D	xbbb2		87	89 1/4		85	91	*Certificates of deposit—									
Ref & Impmt 4 1/2s series E	1977	J J	ybb 2	56 1/4	56 1/4	57 1/4	46	54	61	*Proof of claim filed by owner									



BONDS N. Y. STOCK EXCHANGE Week Ended June 6										BONDS N. Y. STOCK EXCHANGE Week Ended June 6									
Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High	No.	Low	High				Low	High	No.	Low	High				
Railroad & Indus. Cos. (Cont.)																			
Illinois Bell Telep 2 1/4s ser A. 1981	J	x aaa3	102 1/2	101 1/2	92	100 1/4	102 1/2	M	S	x a 3	108	110 1/2	1	112	112				
Illinois Central RR—																			
1st gold 4s. 1951	J	x bbb3	97	97	5	92	97	J	x bbb2	89 1/2	89 1/2	1	88	90					
4s registered. 1951	J	x bbb3	93	93	2	88	90	F	A	x 2	109	109	1	109	111				
1st gold 3 1/4s. 1951	J	x bbb3	93	93	2	88	90	F	A	x 2	109	109	1	109	111				
Extended 1st gold 3 1/4s. 1951	A	O	x bbb3	90 1/2	90 1/2	10	89 1/2	93 1/2	A	O	x a 2	105 1/2	105 1/2	1	105	105 1/2			
1st gold 3s sterling. 1951	M	S	y bbb1	90 1/2	90 1/2	10	89 1/2	93 1/2	M	S	x b 1	113 1/2	113 1/2	63	103	113 1/2			
Collateral trust gold 4s. 1952	A	O	y b 2	45 1/2	45 1/2	17	38	48 1/2	J	D	y bb 2	79 1/2	79 1/2	6	74 1/2	80 1/2			
Refunding 4s. 1955	M	N	y b 2	44 1/2	44 1/2	107	39	47 1/2	J	D	y b 2	51 1/2	51 1/2	19	48	53			
Purchased lines 3 1/4s. 1952	J	y b 2	43 1/2	43 1/2	12	38 1/2	45 1/2	M	N	y cc 2	33 1/2	33 1/2	9	28	36 1/2				
Collateral trust gold 4s. 1953	M	N	y b 2	44 1/2	44 1/2	21	39	46 1/2	M	N	y cc 2	33 1/2	33 1/2	9	28	36 1/2			
Refunding 5s. 1955	M	N	y b 2	53 1/2	53 1/2	36	47 1/2	55	M	N	y cc 2	33 1/2	33 1/2	9	28	36 1/2			
40-year 4 1/4s. Aug 1 1966	F	A	y cc 2	46	46	91	35 1/2	49	J	J	x cc 1	15 1/2	15 1/2	25	31 1/2	31 1/2			
Cairo Bridge gold 4s. 1950	J	D	x bbb3	80 1/2	80 1/2	2	78	80 1/2	A	O	y bb 1	97 1/2	97 1/2	3	88 1/2	97 1/2			
Litchfield Div 1st gold 3s. 1951	J	x bbb2	62 1/2	65	59 1/2	64	64	64	A	O	y bb 1	96 1/2	96 1/2	2	86	97 1/2			
Louis Div & Term g 3 1/4s. 1951	J	y bb 3	59 1/2	59 1/2	1	58 1/2	61 1/2	Q	A	x cc 2	75	85	73	79 1/2	85				
Omaha Div 1st gold 3s. 1951	F	A	y b 2	44 1/2	45 1/2	2	43 1/2	47	J	J	x cc 1	10	10	40	8 1/2	12 1/2			
St Louis Div & Term g 3s. 1951	J	y bb 2	49	49	1	43 1/2	49	M	S	x bbb3	106 1/2	106 1/2	1	105 1/2	107				
Gold 3 1/4s. 1951	J	y bb 3	47 1/2	48	5	47 1/2	51 1/2	M	S	x aa 2	106 1/2	106 1/2	1	105 1/2	107				
3 1/4s registered. 1951	J	y bb 3	47 1/2	48	5	47 1/2	51 1/2	A	O	x a 2	105 1/2	105 1/2	1	105	105 1/2				
Springfield Div 1st g 3 1/4s. 1951	J	x bbb2	63	63	2	60	65	F	A	x ddd1	55	59	54	69	69				
Western Lines 1st g 4s. 1951	F	A	y b 2	63	63	2	60	65	J	D	y b 2	54 1/2	54 1/2	5	3 1/2	6			
4s registered. 1951	F	A	y b 2	63	63	2	60	65	J	D	y b 2	54 1/2	54 1/2	5	3 1/2	6			
Ill Cent and Chic St L & N O—																			
Joint 1st ref 5s series A. 1963	J	D	y b 1	49 1/2	49 1/2	226	40 1/2	51	M	S	y bb 3	63	75	67	70	70			
1st & ref 4 1/4s series C. 1963	J	D	y b 1	44 1/2	44 1/2	115	37 1/2	48	M	N	x bbb3	97	97	5	95 1/2	99 1/2			
Insider Steel Corp 6s. 1948	F	A	x 2	29 1/2	29 1/2	25	25	33	J	J	y b 2	66 1/2	66 1/2	8	64	70 1/2			
Ind Ill & Iowa 1st g 4s. 1950	J	y bbb1	74 1/2	75 1/2	74	74	78	A	O	x cc 1	22 1/2	22 1/2	22 1/2	421	19 1/2	25 1/2			
Ind & Louisville 1st g 4s. 1950	J	y cc 1	16 1/2	19	15 1/2	20 1/2	20 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2				
Ind Union Ry 3 1/4s series B. 1986	M	S	x aa 2	107	106 1/2	106 1/2	106 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2				
Inland Steel 1st mtge 3s ser F. 1961	A	O	x a 3	104 1/2	104 1/2	15	102 1/2	107 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Inspiration Cons Copper 4s. 1952	A	O	y bbb1	99 1/2	101	98	101	101	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Interlake Iron conv deb 4s. 1947	A	O	y bbb1	98 1/2	99	24	97 1/2	103	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Int-Grt Nor 1st 6s ser A. 1952	J	y cc 1	13	12 1/2	13 1/2	9	8 1/2	1 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Adjustment 6s ser A. July 1952	A	O	x cc 1	1 1/2	1 1/2	9	8 1/2	1 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
1st 5s series B. 1956	J	y cc 1	12 1/2	12 1/2	16	8 1/2	16	16	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
1st g 5s series C. 1956	J	y cc 1	12 1/2	12 1/2	16	8 1/2	16	16	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Internat Hydro El deb 6s. 1944	A	O	y b 2	40	39 1/2	44	39 1/2	51 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Int Merc Marine s f 6s. 1941	A	O	y cc 3	83	81	142	71	89	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Internat Paper 6s ser A & B. 1947	J	y b 2	104 1/2	104 1/2	26	102 1/2	104	104	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Ref s f 6s series A. 1955	M	S	y b 2	104 1/2	104 1/2	29	101 1/2	104 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Int Rys Cent Amer 1st 5s B. 1972	M	N	y b 2	79 1/2	79 1/2	2	76 1/2	79 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
1st lien & ref 6 1/2s. 1947	F	A	y b 3	85	91	83 1/2	91	91	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Int Telep & Telep deb g 4 1/4s. 1952	J	y cc 1	43 1/2	44 1/2	125	30 1/2	47	47	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Debenture 5s. 1955	F	A	y cc 1	45 1/2	45 1/2	275	32 1/2	40	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Iowa Cent Ry 1st & ref 4s. 1951	M	S	x c 1	53 1/2	55	12	52	58 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
James Frankl & Clear 1st 4s. 1959	J	D	y b 1	98	98	12	95 1/2	98	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Jones & Laughlin Steel 3 1/4s. 1961	J	x a 2	98	98	12	95 1/2	98	98	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Kanawha & Mich 1st g 4s 1990	A	O	x bbb3	92 1/2	92 1/2	2	92 1/2	95 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
K C F T S & M Ry ref g 4s 1936	A	O	x b 1	42 1/2	41 1/2	42	32 1/2	46 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Certificates of deposit.									J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Kan City Sou 1st gold 3s. 1950	A	O	x bbb2	68 1/2	68 1/2	43	63 1/2	69	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Ref & Imp 5s. Apr 1950	J	y b 2	73	73	20	69	75	75	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Kansas City Term 1st 4s. 1960	J	x aaa3	107 1/2	107 1/2	14	107 1/2	109	109	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Karstadt (Rudolph) Inc—																			
Cts w w stamp (par \$645) 1943							18 1/2	18 1/2											
Cts w w stamp (par \$925) 1943	M	N	x 2	10	10														
Cts w w stamp (par \$925) 1943																			
Keith (B F) Corp 1st 6s. 1946	M	S	y bb 2	101 1/2	101 1/2	14	101 1/2	103	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Kentucky Central gold 4s. 1987	J	x a 3	110 1/2	110	2	109 1/2	110 1/2	110 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Kentucky & Ind Term 4 1/4s. 1961	J	x a 1	110 1/2	110	2	109 1/2	110 1/2	110 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Stamped. 1961	J	x bbb2	80	80 1/2	77 1/2	81 1/2	81 1/2	81 1/2	J	D	y b 2	58	66 1/2	1	28 1/2	45 1/2			
Plato. 1961	J	x bbb2	89	92 1/2	88	9													



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended June 6										Week Ended June 6									
Interest	Bank	Friday	Week's	Range		Range		Range		Interest	Bank	Friday	Week's	Range		Range		Range	
Period	Elig. & Rating	Last Sale Price	Range or Friday's	Bid	Asked	Bid	Asked	Bid	Asked	Period	Elig. & Rating	Last Sale Price	Range or Friday's	Bid	Asked	Bid	Asked	Bid	Asked
See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1	See 1
<b>Railroad &amp; Indus. Cos. (Cont.)</b>										<b>Railroad &amp; Indus. Cos. (Cont.)</b>									
N Y Dock 1st gold 4s	1951	F A y b 2	60 1/2	59 1/2	60 1/2	35	55	63 1/2		Peoples Gas L & C cons 6s	1943	M S x aa 1	108	108 1/2	5	108	111		
Conv 5% notes	1947	A O y b 1	70	67 1/2	70	17	60	67 1/2		Refunding gold 5s	1947	M S x aa 1	114 1/2	115	17	114 1/2	118 1/2		
N Y Edison 3 1/2s ser D	1955	A O x aaa 3	108 1/2	108 1/2	108 1/2	6	106 1/2	108 1/2		Peoria & Eastern 4s ext	1960	A O y b 2	46 1/2	44 1/2	35	44 1/2	54 1/2		
1st lien & ref 3 1/2s ser E	1966	A O x aaa 3	108 1/2	108 1/2	108 1/2	9	107 1/2	110 1/2		*Income 4s	Apr 1990	Apr x cc 1	106	106	15	106	110		
N Y & Erie—See Erie RR										Peoria & Pekin Un st 5 1/2s	1974	F A x aa 1	106	106	18	106	110		
N Y Gas El L H & Pow g 5s	1948	J D x aaa 3	121	121	121 1/2	12	120 1/2	125 1/2		Pere Marquette 1st ser A 5s	1955	J J y bb 2	77	77	5	77	83 1/2		
Purchase money gold 4s	1949	F A x aaa 3	115	115	115	5	113 1/2	118 1/2		1st 4s series B	1955	J J y bb 2	65	65	5	63	74		
1st N Y & Greenwood Lake 5s	1944	M N x cccl		50	50	2	26 1/2	51		1st 4 1/2s series C	1980	M S y bb 2	66 1/2	66 1/2	54	64	74		
N Y & Harlem gold 3 1/2s	2000	M N x aa 1		104 1/2		8	100 1/2	103 1/2		Phelps Dodge conv 3 1/2s deb	1952	J D x a 2	107	107 1/2	14	106 1/2	107 1/2		
N Y Lack & West 4s ser A	1978	M N y b 2		54 1/2	54 1/2	11	49 1/2	56 1/2		Phila Balt & Wash 1st g 4s	1943	M N x aa 2	107 1/2	107 1/2	4	107 1/2	109		
4 1/2s series B	1977	M N y b 2		58 1/2	58 1/2	11	53 1/2	59 1/2		General 5s series B	1974	F A x a 2	118 1/2	118 1/2	2	118 1/2	120		
*N Y L E & W Coal & RR 5 1/2s	1942	J J y bb 1		100 1/2	100 1/2	1	95	101		General 4 1/2s series C	1977	J J x a 2	114	114	1	113 1/2	115 1/2		
*N Y L E & W Dk & Imp 5s	1943	J J y b 2		95	95	3	92	98		General 4 1/2s series D	1981	J D x a 2	108 1/2	108 1/2	17	108	109 1/2		
N Y & Long Branch gen 4s	1941	M S y bb 3					88	97		Phila Co sec 5s series A	1967	J D x bbb 3	105 1/2	105 1/2	37	105 1/2	107 1/2		
1st N Y New Hav & Hart RR										Phila Electric 1st & ref 3 1/2s	1967	M S x aa 3	110	110 1/2	12	108 1/2	110 1/2		
*Non conv deb 4s	1947	M S x cccl		23	23	1	19	26 1/2		*Phila & Read C & I ref 5s	1973	J J z ccc 2	23 1/2	21	324	16 1/2	24		
*Non conv debenture 3 1/2s	1947	M S x cccl		22	22	4	17 1/2	26 1/2		*Conv deb 6s	1949	M S z cc 1	6 1/2	5 1/2	277	3 1/2	6 1/2		
*Non conv deb 3 1/2s	1954	A O x cccl		22	22	1	17 1/2	26 1/2		*Philippine Ry 1st s f 4s	1937	J J z d 1		4 1/2	1	4 1/2	6 1/2		
*Non conv debenture 4s	1955	A J x cccl		23	23	1	18 1/2	27		*Certificates of deposit		J J z d 1		4 1/2	5	3 1/2	6 1/2		
*Non conv debenture 4s	1956	M N x cccl		22 1/2	22 1/2	14	18 1/2	27		Phillips Petrol 1 1/2s deb	1951	J J x aa 3	103 1/2	103	45	99 1/2	103 1/2		
*Non conv debenture 4s	1956	J J x cccl		22	22	1	18	26 1/2		Pitts Coke & Iron cons 4 1/2s A	1952	M S x bbb 2	103 1/2	103 1/2	14	101 1/2	104 1/2		
*Conv debenture 3 1/2s	1956	J J x cccl		25 1/2	25 1/2	61	20 1/2	29 1/2		Pittsburgh Cinc Cnt & St Louis									
*Conv debenture 6s	1948	J J x cccl		41	41 1/2	13	22	27		Series B 4 1/2s guar	1942	A O x aa 2	103 1/2	103 1/2	3	103 1/2	104 1/2		
6s registered	1948	J J x cccl		25 1/2	25 1/2	13	22	27		Series C 4 1/2s guar	1942	M N x aa 2	105 1/2	105 1/2	3	105 1/2	106 1/2		
*Collateral trust 6s	1940	A O x cccl		41	41 1/2	29	33 1/2	46		Series D 4 1/2s guar	1940	M N x aa 2	108 1/2	109		108 1/2	110 1/2		
*Debenture 4s	1957	M N x cccl		5 1/2	5 1/2	6	3 1/2	7		Series E 3 1/2s guar gold	1940	F A x aa 2	109	109		110	111 1/2		
*1st & ref 4 1/2s ser of 1927	1967	J D x cccl		24 1/2	24 1/2	207	20	28 1/2		Series F 4 1/2s guar gold	1953	J D x aa 2	111 1/2	111 1/2		111 1/2	113		
*1st & ref 4 1/2s ser of 1954	1954	M N x cccl		82 1/2	84	17	78	86		Series G 4 1/2s guar	1957	M N x aa 2	111 1/2	111 1/2		110 1/2	112		
1st N Y Ont & West ref g 4s	1992	M S z cc 1		5 1/2	6	62	4 1/2	7 1/2		Series H cons guar 4s	1960	F A x aa 2	109	109		110	111 1/2		
*General 4s	1955	J D z c 1		1 1/2	1 1/2	1	1 1/2	3		Series I cons 4 1/2s	1965	M N x aa 2	117	117		117	119		
1st N Y Prov & Boston 4s	1942	A O y b 2		95	100	99	99	100		Series J cons guar 4 1/2s	1965	M N x aa 2	117	117		117	119		
N Y & Putnam 1st con gu 4s	1993	A O y b 2		49	48 1/2	7	48 1/2	54 1/2		Gen mtg 5s series A	1970	A O x a 2	110 1/2	110 1/2	15	109 1/2	113 1/2		
N Y Queens El Lt & Pow 3 1/2s	1965	M N x aa 3		109 1/2	110	6	108 1/2	110		Gen mtg 5s series B	1975	A O x a 2	111 1/2	111 1/2	4	109 1/2	113 1/2		
N Y Rys prior lien 6s stamp	1958	J J x bbb 3		105 1/2	108 1/2		105	108 1/2		Gen mtg 5s series C	1977	J J x a 2	103	103	15	102	105 1/2		
N Y & Richmond Gas 1st 6s A	1951	M N x bbb 2		106	104 1/2	14	105 1/2	108 1/2		Pitts Steel 1st mtg 4 1/2s	1950	J D y bb 2	99 1/2	99	7	99	100 1/2		
N Y & Steam Corp 1st 3 1/2s	1963	J J x aa 3		106 1/2	106 1/2		105 1/2	108 1/2		Pitts Va & Char 1st 4s guar	1943	M N x aa 2	106 1/2	106 1/2	4	106 1/2	107 1/2		
1st N Y Susq & W 1st ref 5s	1937	J J x cccl		30	32 1/2		26	40		Pitts & W Va 1st 4 1/2s ser A	1954	A O y bb 2	54 1/2	54 1/2	4	51 1/2	61 1/2		
*2d gold 4 1/2s	1937	F A z cc 1		13	13 1/2	2	9 1/2	15		1st mtg 4 1/2s series B	1950	A O y bb 2	53 1/2	54 1/2	4	52	61 1/2		
*General gold 5s	1940	F A z cc 1		13 1/2	13 1/2		9 1/2	16 1/2		1st mtg 4 1/2s series C	1960	A O y bb 2	54 1/2	54 1/2	2	52	61 1/2		
*Terminal 1st gold 5s	1943	M N x cccl		58	83 1/2		61 1/2	87		Pitts Y & Ash 1st 4s ser A	1944	J D x aa 2	105 1/2	105 1/2		117	119 1/2		
N Y Telep 3 1/2s ser B	1967	J J x aa 3		109 1/2	109 1/2	1	108 1/2	111 1/2		1st gen 5s series B	1962	F A x aa 2	117 1/2	117 1/2					
N Y Trap Rock 1st 6s	1946	J D y b 2		94 1/2	94 1/2	1	93	97		1st gen 5s series C	1974	J D x aa 2	99 1/2	99 1/2					
6s stamped	1946	J J z c 1		99 1/2	100		95 1/2	101 1/2		1st 4 1/2s series D	1977	J D x aa 2	82 1/2	81 1/2	54	77 1/2	85 1/2		
1st N Y West & Bos 1st 4 1/2s	1946	J J z c 1		3 1/2	3 1/2	40	2 1/2	6 1/2		Port Gen Elec 1st 4 1/2s	1960	M S y bbb 1	106 1/2	106 1/2	1	106 1/2	107 1/2		
Niagara Falls Power 3 1/2s	1966	M S x aa 2		110 1/2	110 1/2	7	109	111		1st 5s extended to	1950	J J y a 1	106 1/2	106 1/2	1	107	109 1/2		
Niag Lock & O Pow 1st 5s A	1955	A O x a 3		109 1/2	109 1/2	2	108 1/2	109 1/2		Potomac El Pow 1st M 3 1/2s	1966	J J x aa 3	108 1/2	108 1/2	5	93 1/2	97 1/2		
Niagara Share (Mo) deb 5 1/2s	1950	M N y b 1		103 1/2	103 1/2	4	102 1/2	104		Pressed Steel Car deb 5s	1951	J J y bb 2	95 1/2	96 1/2					
1st North South 1st ref 5s	1961	F A z cc 1		21	21 1/2	6	12 1/2	22 1/2		*Providence Sec guar deb 4s	1957	M N z cc 1	4 1/2	4 1/2	3	2 1/2	4 1/2		
*Certificates of deposit										*Providence Term 1st 4s	1957	M S y b 3	80	87		109 1/2	111 1/2		
*Cts of dep (issued by reorgan-										Public Service El & Gas 3 1/2s	1968	J J x aa 3	110 1/2	110 1/2	7	109 1/2	111 1/2		
ization manager) 6s	1961	z cc 1		21 1/2	20 1/2														



Attention is directed to the column incorporated in this tabulation pertaining to bank eligibility and rating of bonds. See note 4 above.



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 31, 1941) and ending the present Friday (June 6, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941		STOCKS	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941	
		Last	Low	High		for	Low			High	Last	Low		High	for
Aerme Wire Co common-10						16 1/4	Mar 20 Jan	Reech Aircraft Corp.....1		6 1/4	6 1/4	6 1/4	7,600	4 1/4	Apr 7 1/4 Jan
Aero Supply Mfg—								Bell Aircraft Corp com-1			18	18 1/4	1,100	16	May 24 1/4 Jan
Class A.....1						21 1/4	Feb 22 1/4 Jan	Bellanca Aircraft com-1		3	3	3 1/4	400	2 1/4	May 5 1/4 Jan
Class B.....1	5 1/4	5 1/4	5 1/4	200	5 1/4	May 6 1/4 Jan	Bell Tel of Canada.....100			97	97 1/4	30	96	May 111 Apr	
Ainsworth Mfg common-5		4 1/4	4 1/4	200	4 1/4	June 6 1/4 Jan	Benson & Hedges com-1						23 1/4	Mar 27 1/4 Jan	
Air Associates Inc (N J).....1						10	Apr 12 1/4 Jan	Conv preferred.....1					32	Jan 34 Jan	
Air Investors new com-2						1	Apr 1 1/4 Jan	Berkey & Gay Furniture-1		1/4	1/4	1/4	1,300	1/4	May 1/4 Jan
new conv pref.....1						20	Feb 25 1/4 Mar	Bleekfords Inc common-100		10 1/4	10 1/4	10 1/4	100	10 1/4	May 13 1/4 Jan
Warrants.....1						1 1/4	Apr 1 1/4 Jan	\$2.50 preferred.....1					37	Apr 40 1/4 Mar	
Alabama Gt Southern.....50		85 1/4	85 1/4	10	75 1/4	Jan 88 Apr	Birdsboro Steel Foundry & Machine Co com-1						6 1/4	May 8 1/4 Jan	
Alabama Power Co \$7 pf-1		107	107	30	103 1/4	Jan 111 1/4 Mar	Blauher's common.....1						3 1/4	Mar 4 Apr	
\$6 preferred.....1		98	99 1/4	70	94 1/4	Jan 103 Mar	Bliss (E W) common-1		14 1/4	14 1/4	15	1,900	13 1/4	Feb 20 1/4 Jan	
Allen & Fisher Inc com-1					2 1/4	May 2 1/4 May	Blue Ridge Corp com-1			1/4	1/4	400	1/4	Feb 1/4 Apr	
Alliance Investment.....1					1/4	Mar 1/4 Feb	\$3 opt conv pref.....1		34 1/4	34 1/4	35 1/4	750	34 1/4	June 38 1/4 Jan	
Allied Int'l Investing—								Blumenthal (S) & Co.....1			6 1/4	6 1/4	500	5 1/4	May 7 1/4 Jan
\$3 conv pref.....1					1 1/4	May 2 Apr	Bohach (H C) Co com-1						1	Mar 1 1/4 Mar	
Allied Products (Mieh).....10					14	Feb 16 1/4 Apr	7% 1st preferred-100			19 1/4	19 1/4	10	18 1/4	May 27 Jan	
Class A conv com-25		22	22	25	18 1/4	Apr 22 1/4 Jan	Borne Scrymgeour Co.....25						33	Mar 38 1/4 Jan	
Altorfer Bros com-1					4	May 4 1/4 May	Bourjois Inc.....1			6 1/4	6 1/4	100	5 1/4	Feb 7 May	
Aluminum Co common-100	118	117 1/4	118 1/4	750	115	May 155 Jan	Bowman-Biltmore com-1			1/4	1/4	100	1/4	Apr 1/4 Jan	
6% preferred.....100		111 1/4	112 1/4	550	111 1/4	May 116 Jan	7% 1st preferred-100			2 1/4	2 1/4	200	2 1/4	June 5 Jan	
Aluminum Goods Mfg.....1					12	Mar 18 1/4 Jan	\$5 2d preferred.....1			1/4	1/4	200	1/4	Mar 1/4 Jan	
Aluminum Industries com-1	6 1/4	6 1/4	6 1/4	50	6 1/4	Fe 7 1/4 Jan	Braslian Tr Lt & Pow-1		4 1/4	4 1/4	4 1/4	5,700	3 1/4	Feb 5 1/4 Jan	
Aluminum Ltd common-1		67	68	300	65	May 75 1/4 Apr	Breeze Corp common-1		8 1/4	8 1/4	8 1/4	1,700	5 1/4	Feb 8 1/4 May	
6% preferred.....100		95	95	100	93	Jan 99 1/4 Apr	Brewster Aeronautical-1		8 1/4	8 1/4	9	3,000	7 1/4	Apr 11 1/4 Jan	
American Beverage com-1		1/4	1/4	100	1 1/4	Apr 1 1/4 Jan	Bridgeport Gas Light Co-1						28	Apr 30 Apr	
American Book Co.....100		25	26	260	24 1/4	May 25 Jan	Bridgeport Machine.....1		1 1/4	1 1/4	1 1/4	1,100	1	Apr 1 1/4 Jan	
Amer Box Board Co com-1		4 1/4	4 1/4	200	4	Apr 5 1/4 Jan	Preferred-100						30	Feb 40 1/4 May	
American Capital—					1/4	Mar 1 1/4 May	Brill Corp class A.....1			2	2	700	1 1/4	Feb 3 Jan	
Class A common-100					1 1/4	Jan 1 1/4 Jan	Class B.....1						1/4	Jan 1/4 Mar	
Common class B-100					9 1/4	May 11 1/4 Mar	7% preferred-100		35 1/4	35 1/4	35 1/4	50	35 1/4	June 50 1/4 Jan	
\$3 preferred.....1					63	Apr 68 1/4 Jan	Brillio Mfg Co common-1			12 1/4	12 1/4	200	11 1/4	May 12 1/4 Jan	
\$5.50 prior pref-1					1/4	Jan 1/4 Jan	Class A.....1						30 1/4	Jan 31 Jan	
Amer Centrifugal Corp-1								British Amer Oil Co.....1		10 1/4	10 1/4	10 1/4	100	10 1/4	June 12 1/4 Apr
Amer Cities Power & Lt-25		19 1/4	18	19 1/4	16 1/4	May 28 1/4 Feb	British Amer Tobacco-1						8	May 8 1/4 Jan	
Class A with warrants-25		16 1/4	16 1/4	17 1/4	16 1/4	June 26 1/4 Feb	Am dep rets ord bearer 21						7 1/4	Jan 8 1/4 Jan	
Class B-1					1/4	May 1/4 Jan	Am dep rets ord reg-21								
Amer Cynamid class A-10			37 1/4	37 1/4	35	Jan 38 1/4 Jan	British Celandese Ltd-1						1/4	Apr 1/4 Jan	
Class B u-v-10	36 1/4	36	36 1/4	5,500	31	Feb 38 Jan	Am dep rets ord reg-100						15	Feb 15 1/4 Feb	
Amer Export Lines com-1			16 1/4	16 1/4	15 1/4	Apr 19 1/4 Jan	British Col Power cl A-1		15	13 1/4	15	100	13 1/4	June 17 1/4 Mar	
Amer Foreign Pow warr-1					1/4	Mar 1/4 Jan	Brown Co 6% pref-100			7 1/4	7 1/4	100	7	May 10 Jan	
Amer Fork & Hoe com-1		11 1/4	11 1/4	11 1/4	9 1/4	Apr 12 1/4 Jan	Brown Fence & Wire com-1			1 1/4	1 1/4	100	1 1/4	Mar 1 1/4 Jan	
American Gas & Elec-10		24 1/4	24	25 1/4	23 1/4	May 30 1/4 Jan	Class A preferred-1						24 1/4	Mar 38 May	
4 1/4% preferred-100		107 1/4	107	107 1/4	105 1/4	May 113 1/4 Feb	Brown Forman Distillers-1			1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Jan	
Amer General Corp com-100		2 1/4	2 1/4	2 1/4	26	Apr 29 1/4 Jan	\$6 preferred-1			1 1/4	1 1/4	1,000	1 1/4	Feb 1 1/4 Jan	
\$2 conv preferred-1		26 1/4	26	26 1/4	28	Apr 33 Jan	Bruce (E L) Co common-5			11 1/4	12 1/4	200	11 1/4	Jan 13 Apr	
\$2.50 conv preferred-1					15 1/4	Feb 20 Jan	Bruce Silk Mills Ltd-1								
Amer Hard Rubber Co-50		16 1/4	16 1/4	50	16 1/4	Feb 21 Mar	Buckeye Pipe Line-50		42 1/4	41 1/4	42 1/4	250	36 1/4	Feb 42 1/4 May	
Amer Laundry Mach-20		19 1/4	19 1/4	100	16 1/4	Feb 21 Mar	Buff Niagara & East Pow-1								
Amer Lt & Trac com-25		12 1/4	13 1/4	2,000	11 1/4	Feb 15 1/4 Apr	\$1 60 preferred-25		17	17	17 1/4	2,000	17	June 19 1/4 Mar	
6% preferred-100					25	Apr 28 1/4 Jan	\$5 1st preferred-1						93 1/4	May 99 1/4 Feb	
Amer Mfg Co common-100		19 1/4	19 1/4	50	17 1/4	Apr 23 1/4 Jan	Bunker Hill & Sullivan 2.50			9 1/4	9 1/4	2,300	9 1/4	May 12 1/4 Mar	
Preferred-100		81	84	20	79 1/4	Mar 84 June	Burma Corp Am dep rets			11 1/4	11 1/4	100	11 1/4	June 1 Jan	
Amer Maracalbo Co-1		1/4	1/4	400	1/4	Jan 1/4 May	Burry Biscuit Corp-12 1/4			1/4	1/4	400	1/4	Jan 1/4 Jan	
Amer Meter Co-1					29 1/4	Apr 32 1/4 Jan	Cable Elec Prod com-500						7 1/4	Apr 1/4 Feb	
Amer Potash & Chemical-10					50	Apr 66 Jan	Vot trust etc-500						3	May 3 1/4 Jan	
Amer Seal-Kap common-2					5 1/4	Feb 7 1/4 May	Cables & Wireless Ltd-1						1/4	Feb 1/4 Feb	
Am Superpower Corp com-1					2 1/4	Apr 3 1/4 Jan	Am dep 5 1/4% pref sha 21		13	12 1/4	13 1/4	400	8 1/4	Apr 14 May	
1st \$6 preferred-1		46 1/4	43 1/4	46 1/4	42 1/4	May 60 Feb	Calamba Sugar Estate-20			1 1/4	1 1/4	400	1 1/4	May 1 1/4 Jan	
\$6 series preferred-1			4 1/4	4 1/4	3 1/4	Apr 8 Jan	Callite Tungsten Corp-1								
American Thread 8% pf-5			2 1/4	2 1/4	2 1/4	Mar 3 1/4 Jan	Camden Fire Insur Assn-5								
Anchor Post Fence-2		2 1/4	2	2 1/4	1 1/4	Mar 2 1/4 June	Canada Cement Co Ltd-1								
Angostura-Wupperman-1			1/4	1/4	100	1 1/4	Canadian Car & Fdy Ltd-1								
Apex Elec Mfg Co com-1					9	Apr 12 Jan	7% partie preferred-25								
Appalachian Elec Power-100		104 1/4	103 1/4	104	103 1/4	May 104 1/4 June	Can Colonial Airways-1		2 1/4	2 1/4	2 1/4	200	2 1/4	May 5 Jan	
4 1/4% preferred-100			1 1/4	1 1/4	700	1 Apr 1 1/4 Jan	Canadian Dredg & Dock-1						13	Jan 15 Mar	
Arkansas Nat Gas com-1			1 1/4	1 1/4	2,800	1 Apr 1 1/4 Jan	Canadian Indus Alcohol-1						1 1/4	Apr 1 1/4 Jan	
Common cl A non-vot-10			6 1/4	6 1/4	200	6 1/4 Apr 8 1/4 Jan	Class A voting-1						1 1/4	May 1 1/4 Jan	
6% preferred-100			79 1/4	79 1/4	40	79 1/4 June 96 Mar	Class B non vot-1								
Arkansas P & L \$7 pref-1			7 1/4	7 1/4	100	7 1/4 June 8 1/4 Jan	Canadian Industries Ltd-1						114 1/4	Feb 117 1/4 Apr	
Aro Equipment Corp-1			6 1/4	6 1/4	300	5 1/4 Jan 6 1/4 May	7% preferred-100						3	Mar 3 1/4 Jan	
Art Metal Works com-5			4 1/4	4 1/4	700	4 1/4 Apr 5 1/4 Jan	Canadian Maroon-1		1/4	1/4	1/4	900	1/4	Mar 1/4 Jan	
Ashland Oil & Ref Co-1			10 1/4	10 1/4	50	10 1/4 June 11 1/4 May	Capital City Products-1		28 1/4	28 1/4	28 1/4	25	8 1/4	Feb 9 Mar	
Assoc Breweries of Can-1							Carib Syndicate-250		1 1/4	1 1/4	1 1/4	1,900	1 1/4	Jan 1 1/4 June	
Associated Elec Industries-1							Carman & Co class A.....1								
Amer dep rets reg-21					3	Mar 3 Mar	Class B Class								



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941				
			Low	High		Low	High	Low	High				Low	High		Low	High			
Cities Serv P & L \$7 pref.	10					89	Mar	104	Mar	Emerson Elec Mfr.	4	4 1/2	4	4 1/2	3,000	2	Feb	4 1/2	June	
\$6 preferred.			91 1/2	92 1/2	80	89 1/2	Feb	102	Mar	Empire Dist El 6% pf 100						80	Apr	85 1/2	May	
City Auto Stamping						5 1/2	Mar	6 1/2	Jan	Empire Gas & Fuel Co.										
City & Suburban Homes	10					5 1/2	Jan	6 1/2	Feb	6% preferred.	100		90 1/2	90 1/2	30	67 1/2	Feb	95	Mar	
Clark Controller Co.	1					15 1/2	Feb	17	Jan	6 1/2% preferred.	100		90 1/2	90 1/2	10	70	Feb	95	Mar	
Claude Neon Lights Inc.	1					1 1/2	May	1 1/2	Jan	7% preferred.	100	91 1/2	91	91 1/2	250	68	Feb	97	Mar	
Clayton & Lambert Mfg.	4					5 1/2	Jan	8	May	8% preferred.	100		91 1/2	91 1/2	25	72	Jan	95 1/2	Mar	
Cleveland Elec Illum.		36	35	36 1/2	250	35	May	41	Jan	Empire Power part stock.						21 1/2	Apr	22 1/2	Mar	
Cleveland Tractor com.						3 1/2	Apr	5 1/2	Jan	Emseo Derrick & Equip.	5					5 1/2	May	8	Jan	
Clinchfield Coal Corp.	100	2 1/2	2 1/2	2 1/2	1,000	2 1/2	Jan	3	Feb	Equity Corp common.	100				1,500	1 1/2	Apr	1 1/2	Jan	
Club Alum Utensil Co.		1	1	1	300	1	June	2 1/2	Jan	\$3 conv preferred.	1	16	14	16	450	13	Apr	20 1/2	Jan	
Cockshutt Plow Co com.										Esquire Inc.						1 1/2	May	3 1/2	Mar	
Cohn & Rosenberger Inc.						8	Jan	9	Mar	Eureka Pipe Line com.	50		22	22	50	21 1/2	Mar	28 1/2	Jan	
Colon Development ord.		1 1/2	1 1/2	1 1/2	1,500	4 1/2	Jan	4 1/2	May	Everharp Inc com.	1		2	2	100	2	June	2	Jan	
6% conv preferred.	21					4 1/2	May	4 1/2	May	Fairchild Aviation.						7 1/2	May	10 1/2	Jan	
Colorado Fuel & Iron warr.	25	2 1/2	2 1/2	2 1/2	800	2 1/2	Apr	4 1/2	Jan	Fairchild Eng & Airplane.	1	2 1/2	2 1/2	3	2,000	2 1/2	Apr	4 1/2	Jan	
Colt Patent Fire Arms.	25		72	73	200	70 1/2	May	82 1/2	Jan	Falstaff Brewing.	1	6	6	6	100	5 1/2	May	7	Jan	
Columbia Gas & Elec.										Fanny Farmer Candy.	1					19 1/2	May	25 1/2	Jan	
6% preferred.	100		53	56 1/2	270	53	Feb	60 1/2	Mar	Fansteel Metallurgical.			7 1/2	7 1/2	300	6	Apr	10 1/2	Jan	
Columbia Oil & Gas.	1		1 1/2	1 1/2	1,500	1	Feb	1 1/2	Jan	Fedders Mfg Co.	5	7 1/2	7 1/2	7 1/2	300	7	May	8 1/2	Jan	
Commonwealth & Southern										Fed Compress & W'hse 25										
Warrants.	100	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Jan	Flat Amer dep rose.			19	19	100	19	June	19	June	
Commonw Distribution.	1		1	1	400	1	June	2	Feb	Fire Association (Phila).	10		60 1/2	60 1/2	10	58 1/2	Apr	69	Jan	
Community Pub Service 25			18 1/2	18 1/2	50	18 1/2	May	24 1/2	Jan	Florida P & L \$7 pref.		127	125 1/2	127	150	111 1/2	Feb	129 1/2	May	
Community Water Serv.	1					1 1/2	May	1 1/2	Jan	Ford Motor Co Ltd.										
Compo Shoe Mach.										Am dep rose ord reg.	21	1 1/2	1	1 1/2	600	1	May	1 1/2	Apr	
V text to 1946.	1		10 1/2	10 1/2	100	10 1/2	May	13 1/2	Jan	Ford Motor of Canada.										
Conn Gas & Coke Secur.										Class A non-vot.			10 1/2	10 1/2	100	9 1/2	Jan	11 1/2	Apr	
Common.						1 1/2	Mar	1 1/2	Mar	Class B voting.						10	Feb	11	Jan	
\$3 preferred.						33 1/2	Mar	33 1/2	Mar	Fox (Peter) Brewing Co.	5					19	Apr	23	Feb	
Conn Telep & Elec Corp.	1	1	1	1 1/2	300	1 1/2	Apr	2	Jan	Franklin Co Distilling.	1	1/2	1/2	1/2	1,300	1/2	Jan	1/2	Mar	
Consol Biscuit Co.	1					1 1/2	Jan	2 1/2	Feb	Frederick Grain & Malt.										
Consol G E L P Bait com.	100	58 1/2	56 1/2	58 1/2	900	55 1/2	May	73	Jan	Common.	1		8 1/2	8 1/2	100	8 1/2	May	9 1/2	Mar	
4 1/2% series B pref.	100		115 1/2	116	60	115	May	119 1/2	Jan	Conv part pref.	15	18 1/2	18 1/2	18 1/2	200	18	May	20 1/2	Jan	
4% pref series C.	100		109	109 1/2	40	105	Feb	110 1/2	Jan	Fruehauf Trailer Co.	1	18 1/2	18 1/2	18 1/2	100	17	May	22 1/2	Jan	
Consol Gas Utilities.	1		1 1/2	1 1/2	500	1 1/2	May	1 1/2	Feb	Fuller (Geo A) Co com.	1		45	45	25	34	Feb	49	Apr	
Consol Min & Smelt Ltd.	5		21 1/2	22 1/2	100	21 1/2	Jan	25 1/2	Jan	\$3 conv stock.			34	35	50	28	Feb	36 1/2	May	
Consol Retail Stores.	1					3	Mar	3 1/2	Jan	4% conv preferred.	100	57	54 1/2	57	125	50	Mar	57	June	
8% preferred.	100					100	Jan	105	Apr	Gamewell Co \$6 conv pf.						90	Jan	95 1/2	May	
Consol Royalty Oil.	10		1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Jan	Gatineau Power Co.						52	May	55 1/2	Apr	
Consolidated Steel Corp.			5 1/2	6	400	5 1/2	Feb	8 1/2	Jan	5% preferred.	100						1/2	June	1 1/2	Jan
Continental Gas & Elec Co										Gellman Mfg Co com.	1		1 1/2	1 1/2	200	1 1/2	June	1 1/2	Jan	
7% prior pref.	100		85	86 1/2	60	85	June	98	Mar	General Alloys Co.		12 1/2	12 1/2	12 1/2	100	12 1/2	May	13 1/2	Jan	
Continental Oil of Mex.	1					1 1/2	Feb	1 1/2	Mar	Gen Electric Co Ltd.			4	4 1/2	1,000	4	May	4 1/2	Apr	
Cont Roll & Steel.	1					6 1/2	May	8 1/2	Jan	Amer dep rose ord reg.	21		12 1/2	12 1/2	100	12 1/2	May	16 1/2	Jan	
Cook Paint & Varnish.			9 1/2	9 1/2	100	9 1/2	May	11 1/2	Jan	Gen Fireproofing com.						40	Jan	91	Mar	
Cooper-Bemmer com.			7	7 1/2	300	7	May	11	Jan	Gen Gas & El \$6 pref B.			77	77	10	40	Jan	91	Mar	
\$3 prior preference.						30	Apr	37	Jan	General Investment com.	1	1/2	1/2	1/2	300	1/2	Jan	1/2	Jan	
Copper Range Co.		5 1/2	5 1/2	5 1/2	800	4 1/2	Feb	5 1/2	June	\$6 preferred.						52 1/2	May	55 1/2	Jan	
Cornucopia Gold Mines 50						1 1/2	Mar	1 1/2	Jan	Gen Outdoor Adv 6% pf 100						77 1/2	Apr	83	Jan	
Corroon & Reynolds.	1		1 1/2	1 1/2	100	1	Jan	1 1/2	Mar	Gen Pub Serv \$6 pref.			23 1/2	23 1/2	10	23	May	31	Jan	
\$6 preferred A.			85 1/2	85 1/2	20	70	Jan	86	May	Gen Rayon Co A stock.						1/2	Jan	1/2	Jan	
Cosden Petroleum com.	1		1	1	100	1 1/2	Jan	1 1/2	May	General Shareholdings Corp										
5% conv preferred.	50		7 1/2	7 1/2	100	4 1/2	Feb	8	Apr	Common.	1		45	45	300	45	Apr	45	Mar	
Courtauld's Ltd.										\$6 conv preferred.										
Adrs ord reg stock.	21					2 1/2	Feb	2 1/2	Feb	General Tire & Rubber.										
Creole Petroleum.	5	15	15	16 1/2	3,800	12 1/2	Mar	17 1/2	May	6% preferred A.	100	104	104	104	50	101 1/2	Mar	108	Apr	
Crocker Wheeler Elec.			4 1/2	4 1/2	100	3 1/2	May	6	Jan	Gen Water G & E com.	1					10 1/2	Apr	10 1/2	Apr	
Croft Brewing Co.	1					1 1/2	Jan	1 1/2	Jan	\$3 preferred.			40	41	50	40	May	43	Mar	
Crowley, Milner & Co.						1 1/2	May	1 1/2	Feb	Georgia Power \$6 pref.			108	109 1/2	250	98	Jan	110	Mar	
Crown Cent Petrol (Md).	5	2	1 1/2	2	500	1 1/2	May	2 1/2	May	\$5 preferred.						90	Jan	100 1/2	Mar	
Crown Cork Internat A.		4 1/2	4 1/2	4 1/2	700	4 1/2	Jan	4 1/2	Mar	Gilbert (A C) common.						5	Apr	6 1/2	Mar	
Crown Drug Co com.	250				100	1 1/2	Apr	1 1/2	Apr	Preferred.						45	Jan	49	Mar	
7% conv preferred.	25					20 1/2	Feb	22 1/2	Apr	Gleehurst Co.			3 1/2	3 1/2	100	23 1/2	Jan	3 1/2	May	
Crystal Oil Ref com.						1 1/2	Apr	1 1/2	Jan	Gladling McBean & Co.										



STOCKS (Continued)					STOCKS (Continued)				
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Hydro-Electric Securities •				11 1/4 Jan 1 1/2 Feb	Merchants & Mfg of A...1				3 1/2 Mar 4 1/2 Apr
Hygrade Food Prod...•		1 1/2 1 1/2	700	1 1/2 Feb 1 1/2 Jan	Participating preferred...•				28 Feb 29 1/2 Apr
Hygrade Sylvania Corp...•				31 Feb 38 Jan	Merritt Chapman & Scott •	4 1/2	4 1/2 5	700	3 1/2 Feb 5 1/2 Jan
Illinois Iowa Power Co...•		1 1/2 1 1/2	200	1 1/2 May 3 1/2 Jan	Warrants...•				3 1/2 Mar 5 1/2 Mar
5% conv preferred...•		26 27	700	24 1/2 May 35 Jan	8 1/2 % A preferred...100	92 1/2	90 1/2 92 1/2	400	78 Feb 100 May
Div arrear etc...•		4 4 1/2	600	3 1/2 May 7 1/2 Jan	Mesabi Iron Co...•	1	1/2	500	1 1/2 Jan 2 1/2 Apr
Illinois Zinc Co...•		10 10	100	9 1/2 Apr 12 1/2 Jan	Metal Textile Corp...•	25c			33 1/2 Apr 40 Jan
Imperial Chemical Indus...•				2 1/2 Mar 2 1/2 May	Partie preferred...•	15			
Am dep rets regis...•				5 1/2 Jan 7 Apr	Metropolitan Edison...•				108 1/2 Jan 112 Apr
Imperial Oil (Can) coup...•	6 1/2	6 1/2 6 1/2	2,700	5 1/2 Jan 7 Apr	36 preferred...•				1 1/2 May 3 1/2 Jan
Registered...•		6 1/2 6 1/2	200	6 May 7 1/2 Apr	Michigan Bumper Corp...1		1/2 1/2	100	4 1/2 Apr 6 1/2 Jan
Imperial Tobacco of Can...•				7 1/2 Feb 9 Apr	Michigan Steel Tube...•	2.50			1 1/2 Feb 1 1/2 Mar
Imperial Tobacco of Great Britain & Ireland...•				7 May 9 Jan	Michigan Sugar Co...•		5 1/2 5 1/2	300	3 1/2 Jan 5 1/2 Mar
Indiana Pipe Line...•	4 1/2	4 4 1/2	1,300	2 1/2 Apr 4 1/2 June	Preferred...•	10	6 1/2 6 1/2	100	5 Feb 5 1/2 Jan
Indiana Service 6% pf...100		17 1/2 17 1/2	10	13 1/2 Jan 21 1/2 Jan	Micromatic Hone Corp...1				2 1/2 Apr 3 1/2 May
7% preferred...•				14 1/2 Jan 24 Jan	Middle States Petroleum...•				3 1/2 Apr 5 1/2 May
Indian Ter Illum Oil...•				1/2 Jan 1/2 Mar	Class A v t c...•	1			4 1/2 Apr 6 1/2 Jan
Non-voting class A...•				1/2 Jan 1/2 Mar	Class B v t c...•	1			
Class B...•				1/2 Jan 1/2 Mar	Middle West Corp com...•	5	4 1/2 5	600	4 1/2 Apr 6 1/2 Jan
Industrial Finance...•				1/2 Feb 1/2 Jan	Midland Oil Corp...•		7 7	200	6 1/2 Apr 8 Mar
V t c common...•				1/2 Feb 1/2 Jan	32 conv preferred...•				
7% preferred...•				1/2 Feb 1/2 Jan	Midland Steel Products...•				16 Apr 18 Jan
Insurance Co of No Am...10	71 1/2	71 1/2 72 1/2	950	64 1/2 Feb 73 1/2 Jan	32 non cum div shares...•				103 1/2 Apr 117 1/2 Jan
International Cigar Mach...•		17 1/2 17 1/2	100	17 1/2 Mar 20 1/2 Jan	Midvale Co...•	116 1/2	114 1/2 116 1/2	225	1 1/2 Apr 1 1/2 Jan
Internat Hydro Elec...•				3 1/2 May 7 1/2 Jan	Mid-West Abrasive...•	50c	1 1/2 1 1/2	500	7 Feb 8 Jan
Pref \$3 50 series...•	4 1/2	3 1/2 4 1/2	300	3 1/2 May 7 1/2 Jan	Midwest Oil Co...•	10	7 1/2 7 1/2	100	213 1/2 Feb 14 1/2 Feb
Internat Industries Inc...•		1 1/2 1 1/2	300	1 1/2 May 2 1/2 Jan	Midwest Piping & Sup...•				7 1/2 Feb 14 1/2 Feb
Internat Metal Indus A...•				4 1/2 Feb 5 1/2 Apr	Mining Corp of Canada...•				45 1/2 Jan 55 1/2 Jan
Internat Paper & Pow warr...•	1 1/2	1 1/2 1 1/2	2,400	1 1/2 Apr 2 1/2 Jan	Minnesota Mtn & Mfg...•	48	47 48	200	83 1/2 May 93 Mar
International Petroleum...•				8 1/2 Jan 11 May	Minnesota P & L 7% pf 100				115 Apr 116 1/2 Jan
Coupon shares...•	9 1/2	9 1/2 9 1/2	800	9 Mar 10 1/2 May	Mississippi River Power...•				3 1/2 Jan 4 1/2 June
Registered shares...•				3 1/2 Feb 4 1/2 Feb	6% preferred...•	100	4 1/2 4 1/2	300	
International Products...•				1/2 May 1/2 Mar	Missouri Pub Serv com...•	4 1/2	4 1/2 4 1/2		
Internat Safety Razor B...•				4 1/2 Mar 6 1/2 May	Mock Jud Voehlinger...•				7 1/2 Jan 9 1/2 Mar
International Utility...•				1/2 Jan 1/2 Jan	Common...•	2.50			5 1/2 Apr 8 1/2 Jan
Class A...•				1/2 Jan 1/2 Jan	Molybdenum Corp...•	1	5 1/2 6	500	29 1/2 May 36 1/2 Jan
Class B...•				1/2 Jan 1/2 Jan	Monarch Machine Tool...•		30 30	300	1 1/2 Mar 2 1/2 Jan
\$1 75 preferred...•	12	12 12	200	10 1/2 Mar 14 1/2 Apr	Monogram Pictures com...•		1 1/2 1 1/2	500	1 1/2 Mar 2 1/2 Jan
\$3 50 prior pref...•	30	30 30	100	28 May 34 1/2 Jan	Monroe Loan Soc A...•				11 1/2 Mar 11 1/2 Mar
International Vitamin...•	4 1/2	4 4 1/2	2,200	3 1/2 Apr 4 1/2 June	Montana Dakota Util...•	10	161 1/2 159 161 1/2	290	156 Feb 174 Jan
Interstate Home Equip...•	8 1/2	8 1/2 8 1/2	200	8 1/2 May 10 Jan	Montgomery Ward A...•	161 1/2	159 161 1/2		14 1/2 Apr 18 1/2 Jan
Interstate Hosiery Mills...•				10 1/2 May 12 Mar	Montreal Lt Ht & Pow...•		16 16	25	15 May 26 Jan
Interstate Power \$7 pref...•				1 Apr 3 1/2 Jan	Moody Investors part pf...•				1/2 Jan 1 1/2 Jan
Investors Royalty...•		1/2 1/2	500	1/2 Feb 1/2 Jan	Moore (Tom) Dist Stmp...•				
Iron Fireman Mfg v t c...•	17	16 1/2 18	1,050	15 1/2 Feb 18 1/2 Mar	Mtge Bank of Col Am shs...•				2 1/2 June 3 1/2 Jan
Irving Air Chute...•	9 1/2	9 1/2 9 1/2	400	9 1/2 Apr 14 Jan	Mountain City Cop com...•	5c	2 1/2 2 1/2	6,800	5 1/2 Jan 6 1/2 Apr
Italian Superpower A...•				1 1/2 May 1/2 Feb	Mountain Producers...•	10			
Jacobs (F L) Co...•	1 1/2	1 1/2 1 1/2	200	1 1/2 May 3 1/2 Jan	Mountain States Power...•				12 1/2 June 15 1/2 Jan
Jeannette Glass Co...•				1/2 Jan 1 1/2 May	common...•	12 1/2	12 1/2 12 1/2	100	130 1/2 May 140 Mar
Jersey Central Pow & Lt...•				92 May 97 1/2 Apr	Mountain Sta Tel & Tel 100		132 1/2 132 1/2	30	10 1/2 June 12 1/2 Mar
5 1/2 % preferred...•		92 1/2 92 1/2	25	92 May 104 1/2 Jan	Murray Ohio Mfg Co...•	10 1/2	10 1/2 10 1/2	100	10 1/2 June 12 1/2 Mar
6% preferred...•	99 1/2	99 99 1/2	120	98 Apr 104 1/2 Jan	Muskegon Piston Ring...•	2 1/2	10 1/2 11 1/2	450	5 1/2 Mar 7 Apr
7% preferred...•		104 104	10	103 1/2 May 110 Jan	Muskegon Co common...•				67 Jan 71 May
Johnson Publishing Co...•	29 1/2	26 29 1/2	4,900	24 Apr 37 1/2 Jan	6% preferred...•	100	11 1/2 11 1/2	100	10 Apr 11 1/2 June
Jones & Laughlin Steel...•				23 1/2 Feb 23 1/2 Feb	Nachman-Springfield...•	11 1/2	11 1/2 11 1/2	100	10 Apr 11 1/2 June
Julian & Kokenge com...•				116 1/2 Jan 118 Apr	Nat Bellas Hess com...•	1	1/2 1/2	700	1/2 May 1/2 Jan
Kansas G & E 7% pref...100				7 Feb 9 Jan	National Breweries com...•				14 May 17 1/2 Jan
Kennedy's Inc...•		8 1/2 8 1/2	200	3 Feb 4 1/2 May	National Candy Co...•				6 1/2 May 6 1/2 Apr
Ken-Rad Tube & Lamp A...•				1/2 May 1/2 Feb	National City Lines com...1	12 1/2	12 1/2 12 1/2	300	12 1/2 May 14 1/2 Jan
Kimberly-Clark 6% pf...100				69 1/2 Apr 76 Mar	33 conv preferred...•	60	39 39 1/2	250	38 1/2 May 44 1/2 Jan
Kingsbury Breweries...•				51 1/2 Feb 54 Jan	National Container (Del)...1		10 1/2 10 1/2	200	10 1/2 June 12 1/2 Jan
Kings Co Ltg 7% of B...100				1 1/2 Jan 2 1/2 Feb	National Fuel Gas...•	10 1/2	10 1/2 10 1/2	4,800	10 1/2 May 12 1/2 Jan
5% preferred D...•				12 May 14 Feb	Nat Mfg & Stores com...•		98 98 1/2	1,050	87 Feb 99 1/2 Mar
Kingston Products...•		1 1/2 1 1/2	400	1 1/2 Jan 1 1/2 Jan	National P & L \$6 pref...•	98 1/2	98 98 1/2		2 1/2 Feb 2 1/2 May
Kirby Petroleum...•	2	2 2	100	1 1/2 Jan 2 1/2 Feb	National Refining com...•	2 1/2	2 1/2 2 1/2	100	2 1/2 Jan 2 1/2 June
Kirkland Lake G M Co Ltd...1				12 May 14 Feb	Nat Rubber Mach...•		4 1/2 4 1/2	500	4 1/2 Jan 4 1/2 Jan
Klein (D Emil) Co com...•				9 Apr 10 1/2 Jan	National Sugar Car Ltd...•		24 24	50	20 1/2 Mar 25 1/2 Jan
Kleinert (I B) Rubber Co...10				3 1/2 June 3 1/2 May	National Sugar Refining...•		7 1/2 7 1/2	200	7 1/2 Apr 9 1/2 Mar
Knott Corp common...•	12	12 12	200	10 Mar 12 June	National Tea 5 1/2 % pref...10		11 1/2 11 1/2	300	6 1/2 Feb 8 1/2 Mar
Kobacker Stores Inc...•	97	95 1/2 97	160	94 Apr 104 1/2 Jan	National Transit...•	12.50	11 1/2 11 1/2		10 1/2 Jan 12 1/2 Jan
Koppers Co 6% pref...•				50 Apr 50 Apr	Nat Tunnel & Mines...•	2 1/2	2 1/2 2 1/2	2,300	2 1/2 May 3 1/2 Jan
Krege Dept Stores...•				11 1/2 Apr 13 1/2 Jan	Nat Union Radio...•	30c	10 1/2 10 1/2	100	9 1/2 Feb 11 1/2 Apr
4% conv 1st pref...•				4 1/2 Apr 5 1/2 Apr	Navarro Oil Co...•		110 110	50	109 1/2 May 116 1/2 Mar
Kress (S H) special pref...10		11 1/2 11 1/2	500	37 Jan 42 Jan	Nebraska Pow 7% pref...100				3 1/2 May 5 Jan
Kreuger Brewing Co...•	42	42 42	10	10 1/2 May 14 1/2 Jan	Nebi Corp 1st preferred...•				5 1/2 Feb 8 1/2 Apr
Lackawanna RR (N J)...100		10 1/2 11	1,600	3 1/2 May 5 1/2 Jan	Neptune Meter class A...•				1/2 Jan 1/2 May
Lake Shores Mines Ltd...•		3 1/2 3 1/2	500	3 1/2 Feb 1 1/2 May	Nevada-California Elec...•				
Lakey Foundry & Mach...•				98 1/2 Jan 104 Apr	Common...•	10	40 40	50	4 Jan 5 1/2 Mar
Lamson Corp of Del...•				8 June 10 1/2 Jan	3% cum 4% non-cum 100				36 1/2 Jan 41 1/2 Mar
Lane Bryant 7% pref...•	8	8 8 1/2	200	15 Jan 15 Jan	New Engl Pow Assoc...•	100	37 1/2 36 1/2 38	400	3 1/2 Apr 6 1/2 Jan
Lane Wells Co common...•				1/2 Feb 1/2 Feb	6% preferred...•				35 1/2 May 56 1/2 Feb
Langendorf Utd Bakeries...•				2 1/2 Jan 3 1/2 June	\$2 preferred...•				14 Mar 18 1/2 Feb
Class A...•				1/2 Jan 1/2 Jan	New England Tel & Tel 100		110 1/2 112 1/2	30	110 1/2 May 129 1/2 Jan
Class B...•				6 1/2 Jan 7 1/2 Apr	New Haven Clock Co...•		4 4	100	3 1/2 Apr 5 1/2 Mar
Lefcourt Realty com...•				2 1/2 Jan 3 1/2 June	New Idea Inc common...•		15 15 1/2	400	13 1/2 Feb 15 1/2 Apr
Conv preferred...•	3 1/2	2 1/2 3 1/2	18,200	1/2 Jan 1/2 Jan	New Jersey Zinc...•	25	62 62	1,550	61 1/2 May 68 1/2 Jan
Lehigh Coal & Nav...•		1/2 1/2	800	6 1/2 June 8 1/2 Jan	New Mex & Ariz Land...•	1	1 1/2 1 1/2	100	1 Jan 1 1/2 Jan
Leonard Oil Develop...•		29 1/2 30 1/2	300	23 1/2 Feb 30 1/2 June	New Process Co...•				29 1/2 Apr 29 1/2 Apr
Le Tourneau (R G) Inc...•		6 1/2 7	550	15 1/2 May 19 Feb	N Y Auction Co com...•				3 1/2 Jan 3 1/2 Jan
Line Material Co...•				1 Mar 1 1/2 Jan	N Y City Omnibus...•				6 Mar 6 Mar
Lipton (Thos J) Inc...•				13 1/2 Feb 15 1/2 June	Warrants...•	10	16 16	50	15 Apr 19 1/2 Jan
6% preferred...•				8 1/2 Apr 10 1/2 Jan	N Y & Honduras Rosario 10	16	7 1/2 7 1/2	100	7 Feb 7 1/2 Jan
Lit Brothers common...•	15 1/2	13 1/2 15 1/2	800	1 1/2 Mar 1 1/2 Jan	N Y Fr & Lt 7% pref...100		99 98 1/2 99	30	107 Apr 116 1/2 Jan
Locke Steel Chain...•				1/2 May 1/2 Jan	36 preferred...•				98 1/2 June 105 1/2 Jan
Lone Star Gas Corp...•	8 1/2	8 1/2 8 1/2	3,900	21 1/2 June 31 1/2 Jan	N Y Shipbuilding Corp...•				
Long Island Lighting...•		1/2 1/2	2,200	20 June 28 1/2 Jan	Founders Shares...•	1	27 26 27 1/2	1,750	22 1/2 Apr 29 1/2 Mar
Common...•		20 20 1/2	75	1 1/2 Jan 2 Apr	New York State El & Gas...•				104 1/2 Apr 107 1/2 Jan
7% pref class A...•		1 1/2 1 1/2	100	4 1/2 Apr 5 1/2 May	5 1/2 % preferred...•	100			6 1/2 Jan 8 Mar
6% pref class B...•		5 1/2 5 1/2	1,000	106 1/2 Apr 100 1/2 Feb	New York Transit Co...•	5	27 1/2 26 1/2 27 1/2	100	26 1/2 June 42 Jan
Loudon Packing...•	1 1/2	1 1/2 1 1/2	100	25 Feb 27 1/2 Feb	N Y Water Serv 6% pf...100				
Louisiana Land & Explor...1	5 1/2	5 1/2 5 1/2	1,000	21 1/2 Mar 25 1/2 Jan	Niagara Hudson Power...•	10	2 1/2 2 1/2	7,600	2 1/2 Apr 3 1/2 Jan
Louisiana P & L \$6 pref...•				18 Jan 24 Jan	5% 1st preferred...•	100	68 1/2 66 1/2 68 1/2	225	61 May 79 1/2 Jan
Ludwig Bauman & Co com...•				1/2 Jan 1/2 Mar	5% 2d preferred...•	100	62 59 62	200	56 1/2 May 65 1/2 Jan
Conv 7% 1st pf v t c...100				1 1/2 Mar 1 1/2 Apr	Class A opt warrants...•				1 1/2 Feb 1 1/2 Feb
Conv 7% 1st pf v t c...100				24 1/2 Apr 26 1/2 Jan	Class B opt warrants...•				
Lynch Corp common...•		18 18	100	2 1/2 Apr 2 1/2 Apr	Niagara Share...•		3 1/2 3 1/2	200	3 1/2 Jan 4 Feb
Manati Sugar opt warr...•				9 1/2 Jan 10 Jan	Class A preferred...•	5			89 Jan 92 Apr
Mangel Stores...•				2 1/2 Feb 5 Apr	Niles-Bement-Pond...•	47	45 1/2 47	1,400	45 1/2 June 60 1/2 Jan
\$6 conv preferred...•				1 1/2 May 2 1/2 Jan	Nineteen Hundred Corp B 1				8 1/2 May 10 1/2 Jan
Manichewits (The B) Co...•				27 1/2 May 33 Jan	Nipissing Mines...•	5	3 1/2 3 1/2	100	3 1/2 Feb 4 Jan
Mapes Consol Mfg Co...•				55 1/2 Apr 59 1/2 Jan	Noma Electric...•				
Marconi Intl Marine...•				1 1/2 Feb 2 1/2 Jan	Nor Amer Lt & Power...•	1	1 1/2 1 1/2	13,700	1 1/2 May 1 1/2 Jan
Communication Co Ltd...•				5 1/2 Jan 9 1/2 Mar	36 preferred...•		80 1/2 79 1/2 83 1/2	1,625	70 Feb 85 1/2 May
Margay Oil Corp...•				124 1/2 May 148 Jan	Class B common...•				17 1/2 May 23 1/2 Jan
Marion Steam Shovel...•		7 1/2 7 1/2	400	4 Apr 4 1/2 Jan	6% prior preferred...•	50	50 1/2 50 1/2	100	18 1/2 Apr 23 1/2 Jan
Mas Util Assoc v t c...•		129 130	50	15 1/2 Mar 20 Apr	6% prior pref called...•				60 1/2 Feb 62 1/2 Jan
Massey Harris common...•		4 1/2 4 1/2	300		No Am Utility Securities...•				50 1/2 May 50 1/2 May
Master Electric Co...•	28 1/2	28 28 1/2	450</						



STOCKS (Continued)					STOCKS (Continued)								
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High			Low	High		Low	High
Nor Ind Pub Ser 6% pt. 100	103	101 3/4	103	20	101 3/4	June 110	Jan	Royalite Oil Co Ltd.					
7% preferred.	100	112 1/2	112 1/2	60	110	Apr 119	Jan	Royal Typewriter				52	Mar 57
Northern Pipe Line		9 3/4	9 3/4	300	7 3/4	Apr 9 3/4	Jan	Rumex Fifth Ave.	2 1/4			3	Feb 3 3/4
Northern Sta Pow & A.	25	6 3/4	6 3/4	1,500	6 3/4	May 9 3/4	Mar	Ryan Aeronautical Co.	1			3	Apr 4 1/4
Northwest Engineering					19	May 23 3/4	Jan	Ryan Concol Petrol	2 1/4	2 1/4	2 1/4	500	2 3/4
Novades-Agenc Corp.		21	21 1/4	200	20 3/4	May 30	Jan	Ryerson & Haynes com.	1 1/4	1 1/4	1 1/4	100	1 3/4
Ogden Corp com.	4	2 1/4	2 1/4	700	2 1/4	Apr 3 1/4	Jan	St Lawrence Corp Ltd.				1	May 1 1/4
Ohio Brass Co et B com.		18 3/4	18 3/4	200	18	May 23 3/4	Apr	Class A \$2 conv pref.	50				
Ohio Edison \$6 pref.		107	107	75	107	Apr 110 3/4	Jan	St Regis Paper com.	5	1 3/4	1 3/4	5,600	1 3/4
Ohio Oil 6% preferred.	100	112 3/4	112 3/4	50	109 3/4	Jan 113 3/4	May	7% preferred.	100	90	90	250	70
Ohio P B 7 1/2 1st pref.	100	115 3/4	115 3/4	60	113 3/4	Jan 118 3/4	Jan	Salt Dome Oil Co	1	2 3/4	2 3/4	1,100	2 3/4
6% 1st preferred.	100	106 3/4	106 3/4	25	106 3/4	June 110 3/4	Jan	Samsom United Corp com.	1	3/4	3/4	100	3/4
Ottobooks Ltd common.	5				6	Jan 6 3/4	May	Sanford Mills					
Oklahoma Nat Gas com.	15	48 3/4	48 3/4	400	48	Apr 21 3/4	Jan	Savoy Oil Co	5				
\$3 preferred.	50	112 3/4	112 3/4	25	107 3/4	Apr 116 3/4	Jan	Schiff Co common.		13 3/4	13 3/4	100	12
\$5 3/4 conv prior pref.	1	6	6	50	5 3/4	Jan 6 3/4	Mar	Schulte (D A) com.	1	9	9 1/4	600	9
Omar Inc.	1				1 1/4	May 2 3/4	Jan	Conv preferred.	25	26	26 1/4	125	24
Overseas Securities new.	1							Seovill Mfg.	25			600	114
Pacific Can Co common.					30 3/4	May 34 3/4	Jan	Scranton Elec \$6 pref.		18	18	50	17 3/4
Pacific G & E 6% 1st pt.	25	31 3/4	31 3/4	800	28 3/4	May 31 3/4	Jan	Scranton Lace common.					
5 1/4 1st preferred.	25	103 3/4	101 3/4	230	101 3/4	May 108 3/4	Feb	Scranton Spring Brook					
Pacific Lighting \$5 pref.	100	78 3/4	79 3/4	30	78 3/4	May 87 3/4	Mar	Water Service \$6 pref.		76	76	10	76
Pacific P & L 7% pref.	100				4	Mar 4	Mar	Seullin Steel Co com.		9	9	100	9
Pacific Public Service.					14 3/4	May 18 3/4	Jan	Warrants.		9 1/4	9 1/4	300	9 1/4
\$1 30 1st preferred.					67 3/4	Jan 67 3/4	Jan	Securities Corp general.	1				36
Page-Hersey Tubes								Seeman Bros Inc.					36
Pantepec Oil of Venezuela.								Segal Lock & Hardware.	1	2 3/4	2 3/4	200	2 3/4
American shares	3 3/4	3 3/4	3 3/4	15,600	2 3/4	Feb 3 3/4	Mar	Selberling Rubber com.		7 3/4	7 3/4	100	7 3/4
Paramount Motors Corp.	1				3	Jan 3 3/4	Apr	Selby Shoe Co					
Parker Pen Co.	10				11	Apr 13	Jan	Selected Industries Inc.	1			200	3/4
Parkersburg Rig & Reel.	1				5 3/4	Mar 6 3/4	Mar	Convertible stock.	25	45 3/4	45 3/4	250	41
Patchogue-Plymouth Mills					30	Mar 33	Mar	\$5.50 prior stock.	5				42
Peninsular Telephone com.		30 3/4	30 3/4	100	30 3/4	June 35 3/4	Jan	Allotment certificates					
\$1.40 preferred A.	25				31	Apr 32 3/4	Apr	Selfridge Province's Ltd.					
Penn-Mex Fuel.	50				3 1/4	Apr 3 1/4	Mar	Am dep rets ord reg.	1			5	
Penn Traffic Co.	2 1/4				2 3/4	Apr 2 3/4	Apr	Sentry Safety Control.	1			500	3/4
Pennroad Corp com.	1	2 3/4	2 3/4	9,100	2 3/4	Jan 2 3/4	Mar	Serrick Corp class B.	1	3 3/4	4 3/4	300	1 3/4
Penn Cent Airlines com.	1		9 3/4	400	8 3/4	May 14 3/4	Jan	Seton Leather common.					4 3/4
Pennsylvania Edison Co.					64 3/4	Mar 61 3/4	May	Shattuck Denn Mining.	5	3 3/4	3 3/4	400	3
\$5 series pref.					38	Feb 40	Mar	Shawinigan Wat & Pow.					8 3/4
\$2.80 series pref.								Sherwin-Williams com.	25	68 3/4	67 3/4	600	65
Pennsylvania Gas & Elec.					3 1/4	Apr 3 1/4	Jan	5% cum pref ser AAA 100		110	111	30	109
Class A common.					108 3/4	May 115	Jan	Sherwin-Williams of Can.					6 3/4
Penn Pr & Lt \$7 pref.	111	110 3/4	111	300	106 3/4	May 113	Jan	Silex Co common.					11
\$6 preferred.		106 3/4	106 3/4	10	162	May 182	Jan	Simmons-Boardman Pub.					22 3/4
Penn Salt Mfg Co.	50	165	165	25	13 3/4	Jan 14	Jan	\$3 conv pref.					1 3/4
Pennsylvania sugar com.	20				49 3/4	Apr 57 3/4	Mar	Simplicity Pattern com.	1				23 3/4
Penn Water & Power Co.		52 3/4	53	200	49 3/4	Apr 57 3/4	Mar	Simpson's Ltd B stock.					1 3/4
Pepperell Mfg Co.	100	85 3/4	86	50	79	May 92	Jan	Singer Mfg Co.	100	104	102 3/4	104	102 3/4
Perfect Circle Co.		23	23	70	23	Apr 28	Jan	Singer Mfg Co Ltd.					
Pharlie Tire & Rubber.	1	3	2 3/4	200	2 3/4	May 4 3/4	Jan	Amer dep rets ord reg.	1	1 3/4	1 3/4	200	1 3/4
Philadelphia Co common.			5 3/4	100	5 3/4	Feb 6 3/4	Mar	Skinner Organ	5				104
Phila Elec Co \$5 pref.					113 3/4	Mar 118 3/4	Jan	Smith (H) Paper Mills.					6 3/4
Phila Elec Pow 8% pref.	25				31 3/4	May 31 3/4	Jan	Solar Aircraft Co.	1	2 3/4	2 3/4	300	2 3/4
Phillips Packing Co.					2 3/4	Feb 3 3/4	Jan	Solar Mfg Co.	1			500	3/4
Phoenix Securities.								Sonotone Corp.	1	1 3/4	1 3/4	200	1 3/4
Common.	5 3/4	5	5 3/4	6,800	4 1/4	Feb 7 3/4	Jan	Som Mfg com.		2 3/4	2 3/4	600	2 3/4
Conv \$3 pref series A.	10	35 3/4	35	750	31	Feb 39	Mar	South Coast Corp com.	1				1
Pierce Governor common.		12	12	400	12	Feb 18 3/4	Jan	South Penn Oil.	25	36 3/4	36 3/4	700	36 3/4
Pioneer Gold Mines Ltd.	1		1 3/4	600	1 3/4	Feb 1 3/4	Jan	Southwest Pa Pipe Line.					23
Pitney-Bowes Postage								Southern Calif Edison.					
Meter.	5 3/4	5 3/4	5 3/4	300	5 3/4	May 6 3/4	Jan	5% original preferred.	25	40 3/4	41 3/4	70	38
Pitts Boss & LERR.	50				45 3/4	Jan 45 3/4	May	6% preferred B.	25	29 3/4	29 3/4	800	29
Pittsburgh & Lake Erie.	50	64 3/4	65	120	63	Feb 70	Jan	5 1/4 1st pref series C.	25	28 3/4	28 3/4	200	28
Pittsburgh Metallurgical.	10	14 3/4	14 3/4	1,150	12 3/4	Mar 16 3/4	Apr	Southern Colo Pow et A.	25	3/4	3/4	500	3/4
Pittsburgh Plate Glass.	25	73 3/4	74	1,100	73	June 96 3/4	Jan	7% preferred.	100				156
Pleasant Valley Wine Co.	1	3 3/4	3 3/4	600	3	Apr 4	Jan	South New Eng Tel.	100				4 3/4
Plough Inc com.	7.50	8 3/4	8 3/4	200	8 3/4	Jan 10 3/4	Jan	Southern Phosphate Co.	10				6 3/4
Pneumatic Scale com.	10				11	Mar 12 3/4	Jan	Southern Pipe Line.	10				2 3/4
Polaria Mining Co.	25				3 1/4	Feb 3 1/4	Mar	Southern Union Gas.					20
Potero Sugar common.	5	1 3/4	1 3/4	600	3 3/4	Mar 4 3/4	Jan	Preferred A.	25	5 3/4	5 3/4	300	5
Powdrell & Alexander.	5		3 3/4	200	2 3/4	Feb 3 3/4	Mar	Southland Royalty Co.	5	3 3/4	3 3/4	100	4 3/4
Power Corp. of Canada.								Spalding (A G) & Bros.	1				4 3/4
6% 1st preferred.	100				18	May 23 3/4	Jan	1st preferred.		2 3/4	1 3/4	700	1
Pratt & Lambert Co.		18 3/4	18 3/4	50	3 3/4	Jan 3 3/4	Jan	Spencer Shoe Corp.					3 3/4
Premier Gold Mining.	1							Stahl-Mayer Inc.					3 3/4
Prentice-Hall Inc com.					6 3/4	June 8 3/4	Jan	Standard Brewing Co.				300	3 3/4
Pressed Metals of Am.					4 1/4	Feb 5 3/4	Apr	Standard Cap & Seal com.	1	3 3/4	3 3/4	200	3 3/4
Producers Corp of Nev.	1				7 3/4	May 8 3/4	Mar	Conv preferred.	10	13 3/4	14	250	12 3/4
Prosperity Co class B.								Standard Dredging Corp.	1				1 3/4
Providence Gas.								Common.					12 3/4
Prudential Investors.								\$1.60 conv preferred.	20	13	13	50	17 3/4
Public Service of Colorado					105 3/4	Jan 107	Apr	Standard Oil (Ky).	10	19 3/4	18 3/4	2,500	17 3/4
6% 1st preferred.	100				113 3/4	Mar 114 3/4	Mar	Standard Oil (Ohio).					107 3/4
7% 1st preferred.	100	114	114	10	95 3/4	Jan 125 3/4	May	5% preferred.	100	109 3/4	109 3/4	25	110 3/4
Public Service of Indiana.					45	Jan 59 3/4	May	Standard Pow & Lt.	1	3/4	3/4	200	3/4
\$7 prior preferred.		123 3/4	123 3/4	175				Common class B.					19
\$6 preferred.	55	54 3/4	55 3/4	400	94	May 112	Jan	Preferred.		27	27 3/4	350	7 3/4
Puget Sound P & L.					37 3/4	May 67 3/4	Jan	Standard Products Co.	1	8 3/4	8 3/4	300	7 3/4
\$5 prior preferred.		96 3/4	98 3/4	400	14 3/4	Feb 18 3/4	Apr	Standard Silver Lead.	1	18 3/4	18 3/4	100	18
\$6 preferred.	49 3/4	46 3/4	51	3,750	8 3/4	Feb 8 3/4	Feb	Standard Steel Spring.	5	1 3/4	1 3/4	100	1 3/4
Puget Sound Pulp & Tim.					6 3/4	Jan 8 3/4	May	Standard Tube of B.	1				44
Pyle-National Co com.	5				75	May 105	Jan	Starrett (The) Corp v t e.	1				10 3/4
Pyrene Manufacturing.	10	75 3/4	75 3/4	100	147	Mar 159 3/4	Jan	Steel Co of Canada.					10 3/4
Quaker Oats common.		148 3/4	149 3/4	90	6 3/4	May 9 3/4	Jan	Stein (A) & Co common.					2 3/4
6% preferred.	100							Sterchl Bros Stores.		4	4	200	38 3/4
Quebec Power Co.								5% 1st preferred.	50				7
Radio-Keith-Orpheum.								5% 2d preferred.	20				5 3/4
Option warrants.								Sterling Aluminum Prod.	1	5 3/4	5 3/4	400	5 3/4
Railway & Light Sec.								Sterling Brewers Inc.	1				3 3/4
New voting com.	10				5	Feb 7 3/4	Jan	Sterling Inc.	1	1 3/4	1 3/4	200	1 3/4
Railway & Utl Invest A.	1							Stetson (J B) Co com.	5	3 3/4	2 3/4	275	2 3/4
Raymond Concrete Pile.								Stinnes (Hugo) Corp.	5				11
Common.	14 3/4	14	14 3/4	550	13	Jan 17	Jan	Stroock (S) Co.		13 3/4	13 3/4	200	11
\$3 conv preferred.					44	Jan 60	Apr	Sullivan Machinery.		11	11 3/4	200	11
Raytheon Mfg com.	50							Sun Ray Drug Co.	1				10
Red Bank Oil Co.								Sunray Oil.	1	1 3/4	1 3/4	1,200	1 3/4
Reed Roller Bit Co.								5 1/4 conv pref.	50	40 3/4	40 3/4	100	37 3/4
Reeves (Daniel) common.		17 3/4	17 3/4	100	15 3/4	Mar 16 3/4	Jan	Superior Oil Co (Calif).	25	30	30	100	22 3/4
Reiter Foster Oil Corp.	50							Superior Port Cement.					9 3/4
Kelland Elec & Engr'g.	5							Class B common.					5 3/4
Republic Aviation.	1							Swan Finch Oil Corp.	16	2 3/4	2 3/4	200	2 3/4
Rheem Mfg Co.	1							Taggart Corp com.	1	19 3/4	19 3/4	1,200	19 3/4
Rice Str Dr Goods.								Tampa Electric Co com.		8 3/4	8 3/4	1,600	8
Richmond Radiator.	1	1 3/4	1 3/4	600									



STOCKS (Continued)				BONDS (Continued)			
Stocks	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941	Bonds	Friday Last Sale Price
					Low High		
Toledo Edison 6% pref 100	106 1/4	106 1/4	106 1/4	10	105 1/4 Apr 108 1/4 Jan	Danalg Port & Waterways	12 1/2 18
7% preferred 100					112 Feb 114 Jan	*Ext 6 1/2 stamp 1952	17 18
Tonopah-Belmont Dev. 100						*German Con Munie 7s '47	17 17
Tonopah Mining of Nev. 1	1/4	1/4	1/4	100	1/4 Jan 1/4 Jan	*Secured 6s 1947	17 18
Trans Lux Corp. 1	1/4	1/4	1/4	1,100	2 1/4 Jan 3 1/4 May	*Hanover (City) 7s 1939	17 18
Transwestern Oil Co. 10	2 1/4	2 1/4	3	600	1/4 Mar 1/4 Jan	*Hanover (Prov) 6 1/2s 1949	17
Tri-Continental warrants	1/4	1/4	1/4		8 1/4 Jan 8 1/4 Jan	Lima (City) Peru	5 1/4 5 1/4
Trans Pork Stores Inc. 1	6 1/4	6	6 1/4	400	5 Apr 8 Jan	*6 1/2s stamped 1958	14 14
Tubize Chatillon Corp. 1	38	35 1/2	38	450	32 1/4 May 40 1/4 Jan	*Maranhao 7s 1958	7 1/2 7 1/2
Class A 1	2	2	2	200	1 1/4 Feb 2 1/4 Jan	*Medellin 7s stamped 1951	
Tung-Sol Lamp Works 1	7 1/4	7 1/4	7 1/4	100	6 1/4 May 7 1/4 Jan	Mtge Bk of Bogota 7s 1947	22 1/2 34
80c conv preferred 1	3	3	3 1/4	600	3 Feb 4 1/4 Jan	*Issue of May 1927	11 1/2 11 1/2
Udylite Corp. 1	1/4	1/4	1/4		1/4 Jan 1/4 Jan	*Issue of Oct 1927	22 1/2 34
Ulen & Coier A pref.						Mtge Bk of Chile 6s 1931	22 1/2 34
Series B pref.						Mtge Bk of Denmark 6s '72	11 1/2 11 1/2
Unexcelled Mfg Co. 10	3 1/4	3 1/4	3 1/4	100	3 1/4 Jan 4 1/4 Feb	With declaration 43 1/2	42 1/2 43 1/2
Union Gas of Canada 1					7 1/4 May 9 Jan	*Parana (State) 7s 1958	17 18
Union Investment Co. 1					3 1/4 Apr 3 1/4 Apr	*Rio de Janeiro 6 1/2s 1959	17 18
Un Stk Yds of Omaha 100						*Russian Govt 6 1/2s 1919	1/4 1/4
United Aircraft Prod. 1	8	8 1/4	8 1/4	1,100	8 June 10 1/4 Apr	*5 1/2s 1921	1/4 1/4
United Chemicals Co. 1					9 Apr 11 1/4 Jan	*Santiago 7s 1949	10 1/2 15
83 cum & part pref.							
On Cigar-Wheeler Sts. 100	1/4	1/4	1/4	3,500	1/4 Feb 1/4 Jan		
United Corp warrants 1					1/4 Apr 1/4 Jan		
United Elastic Corp. 1					7 1/4 Jan 7 1/4 Jan		
United Gas Corp com. 1	1/4	1/4	1/4	5,300	1/4 June 1/4 Jan		
1st 87 pref. non-voting 1	114 1/4	116	116	600	106 1/4 Feb 118 May		
Option warrants 1	1/4	1/4	1/4	200	1/4 Jan 1/4 Jan		
United Gas & Elec Co. 100					80 Mar 85 Jan		
7% preferred 100	1/4	1/4	1/4	400	1/4 Mar 1/4 Jan		
United Lt & Pow com A. 1	1/4	1/4	1/4	200	1/4 Apr 1/4 Jan		
Common class B. 1	1/4	1/4	1/4	1,700	19 1/2 Feb 20 1/2 Mar		
86 1st preferred 1	22 1/2	24	24	25	22 June 25 Mar		
United Milk Products 1	22	22	22		70 Apr 70 Apr		
83 part pref. 1							
United N J RR & Canal 100					1/4 Jan 1/4 Jan		
United Profit Sharing 250	4 1/4	4 1/4	4 1/4	200	4 1/4 May 5 1/4 Mar		
10% preferred 10	44 1/4	44	44 1/2	875	49 1/4 Apr 61 Jan		
United Shoe Mach com. 25	9	8 1/2	9	200	43 1/4 Mar 45 1/4 Jan		
Preferred 1	8 1/4	8 1/4	8 1/4	100	7 1/4 Feb 10 Jan		
U S Specialties com. 1	8 1/4	8 1/4	8 1/4	100	4 1/4 May 5 1/4 Jan		
U S Foli Co class B. 1	49	49 1/2	49 1/2	250	49 June 61 Jan		
U S Graphite com. 1	4 1/4	4 1/4	4 1/4	1,100	3 Jan 5 May		
U S and Int'l Securities 1					27 1/4 May 29 1/4 Jan		
85 1st pref with warr. 1	100	100	100		1 1/4 Apr 1 1/4 Jan		
U S Lines pref. 1	100	100	100		3 1/4 Apr 5 1/4 Jan		
U S Plywood Corp. 1	100	100	100		1 1/4 Apr 1 1/4 Jan		
81 1/4 conv preferred 20	100	100	100		1 1/4 Apr 1 1/4 Jan		
U S Radiator com. 1	100	100	100		1 1/4 Apr 1 1/4 Jan		
U S Rubber Reclaiming 1	100	100	100		1 1/4 Apr 1 1/4 Jan		
U S Stores common 600	100	100	100		1 1/4 Apr 1 1/4 Jan		
1st 87 conv pref. 1	100	100	100		1 1/4 Apr 1 1/4 Jan		
United Stores common 600	100	100	100		1 1/4 Apr 1 1/4 Jan		
United Wall Paper 2	1 1/4	1	1 1/4	2,700	1 Apr 1 1/4 Jan		
Universal Cooler class A. 1	6 1/4	5 1/4	6 1/4	2,400	23 Jan 27 Feb		
Class B. 1	16 1/4	16 1/4	16 1/4	100	14 1/4 Jan 21 Feb		
Universal Corp v t c. 1	14	14	14	50	13 1/4 May 17 1/4 Jan		
Universal Insurance 8	2 1/4	2 1/4	2 1/4	1,100	1 1/4 Jan 2 1/4 May		
Universal Pictures com. 1	66 1/4	67 1/4	67 1/4	175	66 1/4 June 83 1/4 Jan		
Universal Products Co. 1					1/4 Apr 1/4 Jan		
Utah-Idaho Sugar 6	1/4	1/4	1/4	100	1/4 Feb 1/4 Jan		
Utah Pow & Lt 87 pref. 1	1/4	1/4	1/4	200	1/4 Mar 1/4 Jan		
Utah Radio Products 1	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
Utility Equities com. 100	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
86.60 pref stock 1	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
Utility & Ind Corp com. 6	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
Conv preferred 1	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
Valspar Corp com. 1	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
84 conv preferred 6	1/4	1/4	1/4	100	1/4 Apr 1/4 Jan		
Veneauan Petroleum 1	96	94 1/4	96	40	85 1/4 Jan 103 May		
Va Pub Serv 7% pref. 100	7 1/4	7 1/4	7 1/4	100	7 1/4 June 11 Jan		
Vogt Manufacturing 1	6 1/4	6 1/4	6 1/4	2,900	4 1/4 Apr 8 1/4 Jan		
Vulcan Aircraft Co. 1					3 Apr 4 1/4 Jan		
Waco Aircraft Co. 1					7 1/4 Feb 9 Jan		
Wagner Baking v t c. 100					4 1/4 Feb 5 1/4 Apr		
7% preferred 100					1/4 Apr 1/4 Jan		
Walsh & Bond class A. 1					1/4 Apr 1/4 Jan		
Class B. 1					1/4 Apr 1/4 Jan		
Walker Mining Co. 1	14 1/4	14	14 1/4	200	13 1/4 Apr 14 1/4 June		
Wayne Knitting Mills 1	2 1/4	2 1/4	2 1/4	200	1 1/4 Apr 2 1/4 Jan		
Wellington Oil Co. 1	1 1/4	1 1/4	1 1/4	200	98 1/4 May 102 Feb		
Westworth Mfg. 1.25	2 1/4	2 1/4	2 1/4	3,100	2 1/4 Feb 3 1/4 Jan		
West Texas Util 80 pref. 1	3 1/4	3 1/4	3 1/4	300	3 1/4 May 5 1/4 Jan		
West Va Coal & Coke 6					3 1/4 Jan 4 1/4 Feb		
Western Air Lines, Inc. 1							
Western Grocer com. 20							
Western Maryland Ry. 100							
7% 1st preferred 100							
Western Tablet & Stationery 1	15 1/4	15 1/4	15 1/4	50	15 1/4 June 20 Jan		
Common 1	11 1/4	11 1/4	11 1/4	10	6 Jan 6 1/4 Mar		
Westmoreland Coal 20	5 1/4	5 1/4	5 1/4	1,600	1 Jan 3 Mar		
Westmoreland Inc. 10	2	2	2	100	10 1/4 Mar 11 1/4 Jan		
Weyenberg Shoe Mfg. 1					7 Feb 8 1/4 Jan		
Wichita River Oil Corp. 10					114 Mar 117 Jan		
Williams (R C) & Co. 1	4 1/4	4 1/4	4 1/4	100	4 1/4 Mar 5 1/4 Jan		
Williams Oil-Mat Ht. 1					4 1/4 Apr 6 1/4 Jan		
Wilson Products Inc. 1							
Wilson-Jones Co. 1							
Wisconsin P & L 7% pf 100							
Wolverine Port Cement 10							
Wolverine Tube com. 2							
Woodley Petroleum 1							
Woolworth (F W) Ltd. 1							
Amer dep rota. 50							
Wright Hargreaves Ltd. 1							

BONDS			
Bonds	Par	Friday Last Sale Price	Week's Range of Prices Low High
Agricultural Mfg Bk (Col)			
*20-year 7s Apr 1946	123	123	123
*20-year 7s Jan 1947	117	117	117
*Baden 7s 1951	7	7 1/4	7 1/4
Bogota (see Mtge Bank of)			
*Cauca Valley 7s 1948	117	117	117
Cent Bk of German State &			
*Prov Banks 6s B. 1951	117	117	117
*6 series A. 1952	117	117	117
Danish 5 1/2s 1955	127 1/2	127 1/2	127 1/2
With declaration			
Ext 5s 1953	127 1/2	127 1/2	127 1/2

BONDS			
Bonds	Par	Friday Last Sale Price	Week's Range of Prices Low High
Alabama Power Co.			
1st 5s 1946	106	105 1/4	106
1st & ref 5s 1951	104 1/4	104 1/4	105
1st & ref 5s 1956	103 1/4	103 1/4	103 1/2
1st & ref 5s 1968	103 1/4	103 1/4	104 1/4
1st & ref 4 1/2s 1967	101 1/2	101 1/2	101 1/2
American Gas & Elec Co.			
2 1/2s s f deba 1950	104 1/4	104 1/4	104 1/4
3 1/2s s f deba 1960	106 1/4	106 1/4	106 1/4
3 1/2s s f deba 1970	107 1/4	107 1/4	107 1/4
Am Pow & Lt deb 6s 2016	106 1/4	106 1/4	106 1/4
Appalachian Elec Pow 3 1/2s 1970	106 1/4	106 1/4	106 1/4
Appalachian Power Deb 6s 2024	129	129	129
Arkansas Pr & Lt 5s 1956	107 1/4	107 1/4	107 1/4
Associated Elec 4 1/2s 1953	43	43	44
Associated Gas & El Co.			
*Conv deb 4 1/2s 1948	13 1/4	13 1/4	13 1/4
*Conv deb 4 1/2s 1949	13 1/4	13 1/4	13 1/4
*Conv deb 5s 1950	13 1/4	13 1/4	13 1/4
*Debenture 5s 1958	13 1/4	13 1/4	13 1/4
Registered			
*Conv deb 5 1/2s 1977	113 1/4	113 1/4	114
Amoco T & T deb 5 1/2s A. 1955	63	63	63
Atlanta Gas Lt 4 1/2s 1955	107 1/4	107 1/4	107 1/4
Atlantic City Elec 3 1/2s 1964	107 1/4	107 1/4	108 1/4
Avery & Sons (B F) 100	104 1/4	104 1/4	104 1/4
5s with warrants 1947	100	104 1/4	104 1/4
5s without warrants 1947	100	104 1/4	104 1/4
Baldwin Locom Works 10,000	109 1/4	109 1/4	109 1/4
Convertible 6s 1950	114	113	114
Bell Telep of Canada			
1st 5s series B. 1957	108 1/4	107 1/4	108 1/4
5s series C. 1960	108 1/4	108 1/4	108 1/4
Bethlehem Steel 6s 1998	150	150	150
Birmingham Elec 4 1/2s 1968	102	102	102
Broad River Pow 5s 1954	103 1/4	103 1/4	103 1/4
Canada Northern Pr 5s 1953	75 1/4	75 1/4	76 1/4
Canadian Pac Ry 6s 1942	82 1/4	81	82
Cent Ill Pub Serv 3 1/2s 1968	107 1/4	107 1/4	107 1/4
Cent States Elec 5s 1948	15 1/4	14	15 1/4
5 1/2s 1954	13 1/4	13 1/4	13 1/4
Cent States P & L 5 1/2s 1963	99 1/4	99 1/4	100
*Chic Ry 5s etc 1927	43 1/4	43 1/4	43 1/4
Cincinnati St Ry 5 1/2s A. 1952	91 1/4	91 1/4	91 1/4
5s series B. 1955	95 1/4	95 1/4	95 1/4
Cities Service 5s 1966	90 1/4	90 1/4	90 1/4
Registered			
Conv deb 5s 1950	88 1/4	88 1/4	88 1/4
Debenture 5s 1958	88 1/4	88 1/4	88 1/4
Debenture 5s 1969	88 1/4	88 1/4	88 1/4
Cities Serv P & L 5 1/2s 1952	97 1/4	97 1/4	98 1/4
5 1/2s 1949	98 1/4	97 1/4	98 1/4
Community Pr & Lt 5s 1957	101 1/4	101 1/4	101 1/4
Conn Lt & Pr 7s A. 1951	129 1/4	129 1/4	129 1/4
Consol Gas El Lt & Power (Balt) 3 1/2s ser N. 1971	109 1/4	109 1/4	109 1/4
1st ref mtge 3s ser P. 1969	107 1/4	107 1/4	107 1/4
1st ref M 2 1/2s ser Q. 1976	103 1/4	103 1/4	103 1/4
Consol Gas (Balt City) 1954	122 1/4	123 1/4	123 1/4
Gen mtge 4 1/2s 1958	97 1/4	97 1/4	98 1/4
Cont'l Gas & El 5s 1944	55 1/4	55 1/4	56
Cuban Tobacco 5s 1955	101 1/4	101 1/4	101 1/4
Cudahy Packing 3 1/2s 1959	88 1/4	88 1/4	89
Delaware El Pow 5 1/2s 1956	91	90	91 1/4
Eastern Gas & Fuel 4s 2030	122 1/4	123 1/4	123 1/4
Elc Power & Light 5s 1952	104 1/4	105	105
Elmira Wat Lt & RR 5s 1956			
Empire Dist El 5s 1952			
*Erie Light 5s 1967	109 1/4	109 1/4	109 1/4
Federal Wat Serv 5 1/2s 1954	103 1/4	103 1/4	103 1/4
Finland Residential Mtge 1981	47 1/4	47 1/4	47 1/4
Banks 6s-5s stpd. 1960	105 1/4	106 1/4	106 1/4
Florida Power 4s ser C. 1966	104	104 1/4	104 1/4
Florida Power & Lt 5s 1954	104 1/4	104 1/4	104 1/4
Gary Electric & Gas 100	100 1/4	100 1/4	100 1/4
5s ex-warr stamped 1944	75 1/4	75 1/4	76
Gatineau Power 3 1/2s A. 1969	100 1/4	101 1/4	



BONDS (Concluded)							BONDS (Concluded)						
Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1		Bank Elig. & Rating See A	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1	
		Low	High						Low	High			
Grand Trunk West 4s.....1950	x a 2	82 3/4	82 3/4	83 1/4	4,000	75 1/4 85	Phila Rapid Transit 6s.....1962	y bb 3	104 1/4	105 1/4	3,000	102 1/4 106	
Gr Nor Pow 5s stpd.....1950	x aa 1	108 1/4	108 1/4	108 1/4	5,000	107 1/4 108 1/4	*Piedmt Hydro El 6 1/2s.....1960	z	22 1/4	22 1/4	1,000	17 1/4 29 1/4	
Green Mount Pow 3 1/2s.....1963	x bbb2	104 1/4	105 1/4	105 1/4	1,000	103 1/4 106 1/4	*Pomeranian Elec 6s.....1953	z	117	30	1,000	22 1/4 26 1/4	
Grocery Store Prod 6s.....1945	y ccc2	62 1/4	62 1/4	62 1/4	1,000	58 64	Portland Gas & Coke Co—						
Guantanamo & West 6s.....1958	y ccc2	24	24	24	1,000	17 1/4 27	5s stamped.....1940	z bb 1	98	99 1/4	5,000	93 1/4 98	
*Guardian Investors 5s.....1948	y c 1	20	19 1/4	20 1/4	38,000	15 29 1/4	5s stamped extended.....1950	z bb 1	95	95	5,000	86 1/4 95	
*Hamburg Elec 7s.....1935	z	22 1/4	22 1/4	22 1/4	18	18	Potomac Edison 5s E.....1956	z a 3	109 1/4	110	9,000	109 110 1/4	
*Hamburg El Underground							4 1/2s series F.....1961	x a 3	110 1/4	112 1/4	3,000	109 1/4 111 1/4	
& St Ry 5 1/2s.....1938	z	118	118	118	15 1/4 17 1/4	15 1/4 17 1/4	Potrero Rug 7s stamped.....1947	z ccc2	80	92	5,000	69 76 1/4	
Houston Lt & Pr 3 1/2s.....1966	x aa 2	110 1/4	110 1/4	110 1/4	20,000	109 1/4 110 1/4	Power Corp(Can) 4 1/2sB.....1959	y a 1	70 1/4	70 1/4	1,000	17 20	
*Hungarian Ital Bk 7 1/2s.....1963	z	77	77	77	3,000	70 1/4 77	*Prussian Electric 6s.....1954	z	17	17	1,000	17 20	
Hygrade Food 6s A.....1949	y ccc2	77	75	77	2,000	70 1/4 76	Public Service Co of Colo—						
6s series B.....1949	y ccc2	75 1/4	75 1/4	76	16,000	107 1/4 109 1/4	1st mtge 3 1/2s.....1964	x a 2	107 1/4	107 1/4	6,000	105 1/4 109	
Idaho Power 3 1/2s.....1967	z aa 2	109 1/4	109 1/4	109 1/4	23,000	106 1/4 108	a f debs 4s.....1949	x bbb2	106	106 1/4	40,000	105 1/4 107	
Ill Pr & Lt 1st 6s ser A.....1953	x bbb2	107 1/4	107 1/4	107 1/4	13,000	105 108	Public Service of N J—						
1st & ref 5 1/2s ser B.....1954	x bbb2	106 1/4	106 1/4	107 1/4	51,000	104 1/4 107	6% perpetual certificates.....	y aa 2	151 1/4	151 1/4	20,000	150 162	
1st & ref. 6s ser C.....1956	x bbb2	106 1/4	106 1/4	107	4,000	98 1/4 103	Puget Sound P & L 5 1/2s.....1949	y bb 2	102	101 1/4 102 1/4	47,000	100 103 1/4	
Ill deb 5 1/2s.....May.....1957	y bb 2	101 1/4	101 1/4	101 1/4	1,000	100 1/4 101 1/4	1st & ref 5s ser C.....1950	y bb 2	102 1/4	101 1/4 102 1/4	10,000	98 1/4 104	
Indiana Hydro Elec 5s.....1958	y bb 1	100 1/4	100 1/4	100 1/4	25,000	72 1/4 79 1/4	1st & ref 4 1/2s ser D.....1950	y bb 2	101 1/4	100 1/4 101 1/4	25,000	98 1/4 102	
Indiana Service 5s.....1950	y bb 1	78 1/4	78 1/4	78 1/4	15,000	71 1/4 78 1/4	Queensboro Gas & Elec—						
1st lien & ref 5s.....1963	y bb 1	78 1/4	78 1/4	78 1/4	5,000	75 92 1/4	5 1/2s series A.....1952	y bb 3	85	82	24,000	82 90 1/4	
*Indianapolis Gas 5s A.....1952	z	77	76 1/4	77 1/4	12,000	105 109	*Ruhr Gas Corp 6 1/2s.....1953	z	117	23 1/4	14	16 1/4	
Indianapolis Pow & Lt 4 1/2s.....1970	x a 2	106 1/4	107	107	2,000	14 1/4 21	*Ruhr Housing 6 1/2s.....1958	z	117	107 1/4 108	22,000	106 1/4 109	
International Power Sec—							San Joaquin L & P 6s B.....1952	x aa 2	133	133	1,000	133 138 1/4	
*6 1/2s series C.....1955	z dd 1	17	17	17	6,000	15 1/4 25 1/4	*Saxon Pub Wks 6s.....1937	z	117	42	36 1/4 40		
*7s series E.....1957	z dd 1	21 1/4	21 1/4	21 1/4	15	15	Schulte Real Est 6s.....1951	z cc 1	79	80	5,000	75 1/4 87 1/4	
*7s (Aug 1941 coupon).....1957	z dd 1	15	15	15	21,000	15 24	Sculin Steel Inc 3s.....1951	y ccc2	84 1/4	84 1/4	8,000	84 93 1/4	
*7s series F.....1952	z dd 1	15	15	15	334,000	66 1/4 75 1/4	Shawinigan W & P 4 1/2s.....1967	x bbb3	85	85	10,000	85 93 1/4	
Interstate Power 5s.....1957	y b 2	72 1/4	72 1/4	75 1/4	24 1/4 43	106 1/4 107 1/4	1st 4 1/2s series D.....1970	x bbb3	85	85	4,000	93 99	
Debtenture 6s.....1952	y ccc2	29 1/4	28 1/4	30	106 1/4 107 1/4	106 1/4 107 1/4	Sheridan Wyo Coal 6s.....1947	y b 2	98 1/4	99	2,000	103 105 1/4	
Iowa Pow & Lt 4 1/2s.....1958	x aa 2	108	108 1/4	108 1/4	15 1/4 26	15 1/4 26	Sou Carolina Pow 6s.....1957	x bbb2	103 1/4	103 1/4	66,000	102 1/4 103 1/4	
*Isarco Hydro Elec 7s.....1952	y	14 1/4	15	15	8,000	14 35 1/4	Southern Cal Edison 3s.....1965	x aa 2	103 1/4	103 1/4	7,000	50 1/4 60	
Italian Superpower 6s.....1963	y	14 1/4	15	15	14,000	42 48	Sou Indiana Ry 4s.....1951	y bb 2	52 1/4	52 1/4	2,000	105 1/4 106 1/4	
Jacksonville Gas—							So'western Gas & El 3 1/2s.....1970	x aa 2	106 1/4	106 1/4	2,000	101 110 1/4	
5s stamped.....1942	z b 2	44	43 1/4	44 1/4	29,000	105 1/4 108 1/4	So'west Pow & Lt 6s.....2022	y bb 3	108	107 1/4 108	23,000	34 1/4 46	
Jersey Cent Pow & Lt 3 1/2s.....1965	x a 3	108 1/4	107 1/4 108 1/4	108 1/4	5,000	106 106 1/4	Spaulding (A G) 5s.....1959	y b 1	139 1/4	40 1/4	14,000	69 89 1/4	
Kansas Elec Pow 3 1/2s.....1966	x a 2	106 1/4	106 1/4	106 1/4	1,000	123 128 1/4	Standard Gas & Electric—						
Kansas Gas & Elec 6s.....2022	x bbb2	124 1/4	124 1/4	124 1/4	3,000	106 1/4 107 1/4	6s (stamped).....1948	y b 2	87 1/4	86 1/4 87 1/4	18,000	69 1/4 89 1/4	
Lake Sup Dist Pow 3 1/2s.....1966	x a 3	107 1/4	107 1/4	107 1/4	1,000	104 1/4 106 1/4	Conv 6s (stamped).....1948	y b 2	87 1/4	86 1/4 87 1/4	69,000	69 1/4 89 1/4	
*Leonard Tiets 7 1/2s.....1946	z	117	40	40	7,000	107 109 1/4	Debtentures 6s.....1951	y b 2	87 1/4	86 1/4 87 1/4	16,000	70 89 1/4	
Long Island Ltg 6s.....1946	x bbb2	105 1/4	105 1/4	105 1/4	20	25 25	Debtenture 6s.....Dec 1 1966	y b 2	87 1/4	86 1/4 87 1/4	33,000	70 89 1/4	
Louisiana Pow & Lt 5s.....1957	x a 3	108	108 1/4	108 1/4	25 25	25 25	6s gold debs.....1957	y b 2	87 1/4	86 1/4 87 1/4	32,000	68 1/4 89 1/4	
Mansfield Min & Smelt—							Standard Pow & Lt 6s.....1957	y b 2	87 1/4	86 1/4 87 1/4	4,000	20 25 1/4	
*7s mtgfs.....1941	z	20	35	35	12,000	77 90	*Starrett Corp Inc 5s.....1950	z ccc1	21	21 1/4	2,000	20 25 1/4	
McCord Rad & Mfg—							Stinnes (Hugo) Corp—						
6s stamped.....1948	y b 2	79 1/4	80	80	1,000	101 1/4 103 1/4	7-4n 2d.....1946	z	54	54	1,000	43 56 1/4	
Memphis Comm Appeal—							7-4n 3d stamped.....1946	z	54	54	1,000	43 56 1/4	
Deb 4 1/2s.....1952	x a 1	103 1/4	103 1/4	103 1/4	3,000	95 1/4 99 1/4	Certificates of deposit.....						
Mengel Co conv 4 1/2s.....1947	y bb 3	99 1/4	99 1/4	99 1/4	1,000	105 1/4 109 1/4	*Terni Hydro El 6 1/2s.....1958	z	24	21 1/4 24	9,000	13 1/4 26 1/4	
Metropolitan Ed 4s E.....1971	x aa 2	108 1/4	110	110	5,000	107 110 1/4	Texas Elec Service 5s.....1960	x bbb2	107 1/4	107 1/4	47,000	106 1/4 107 1/4	
4s series G.....1965	x aa 2	108 1/4	108 1/4	108 1/4	1,000	100 104	Texas Power & Lt 5s.....1956	x bbb2	107 1/4	108	7,000	107 108 1/4	
Middle States Pet 6 1/2s.....1945	y bb 1	102 1/4	102 1/4	102 1/4	6,000	50 1/4 59 1/4	6s series A.....2022	y bb 2	119	119	2,000	118 1/4 121 1/4	
Midland Valley RR 8s.....1943	y bb 2	52 1/4	52	53	1,000	103 1/4 106 1/4	Tide Water Power 5s.....1979	y bb 3	100	100	11,000	96 100 1/4	
Milw Gas Light 4 1/2s.....1967	x a 1	105 1/4	105 1/4	105 1/4	4,000	102 1/4 105 1/4	Tiata (L) see Leonard—						
Minn P & L 4 1/2s.....1978	x bbb2	103 1/4	103 1/4	104	16,000	106 108 1/4	Twin City Rap Tr 5 1/2s.....1952	y b 3	60	59 1/4 60 1/4	44,000	59 62 1/4	
1st & ref 5s.....1955	y bbb2	107	107 1/4	107 1/4	4,000	103 1/4 105 1/4	*Ulen & Co—						
Mississippi Power 5s.....1955	y bb 2	105 1/4	105 1/4	105 1/4	3,000	102 1/4 106 1/4	Conv 6s 4th stp.....1950	z	8 1/4	8 1/4	2,000	7 9 1/4	
Miss Power & Lt 5s.....1957	x bbb2	104	104	104	14,000	109 112	United Elec N J 4s.....1949	x aa3	115 1/4	115 1/4	3,000	114 118 1/4	
Miss River Pow 1st 5s.....1951	x aa1	111	111	111	12,000	96 1/4 102 1/4	*United El Service 7s.....1956	z	25	22 25	18,000	16 1/4 25	
Missouri Pub Serv 5s.....1960	y bb 3	102	102 1/4	102 1/4	7,000	100 1/4 102 1/4	*United Industrial 6 1/2s.....1941	z	119	30	20	30 1/4	
Namau & Suffolk Ltg 5s.....1945	x bbb2	102	102 1/4	102 1/4	21	26	*1st s f 6s.....1945	z	117 1/4	20	15	30	
Nat Pow & Lt 6s B.....2030	x bbb2	107	106 1/4 107 1/4	107 1/4	107	111 1/4	United Light & Pow Co—						
*Nat Pub Serv 5s etfs.....1978	z d 1	119	23	23	107	114 1/4	Debtenture 6s.....1975	y bb 1	98 1/4	97 1/4 98 1/4	47,000	85 99 1/4	
Nebraska Power 4 1/2s.....198.....													



## Other Stock Exchanges

## Baltimore Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Arundel Corp.	100	15 1/2	15 1/2	15 1/2	295	14 1/2	May 17
Atlantic Coast L. (Conn.)	50	20 1/2	20 1/2	20 1/2	16	17	Jan 21 1/2
Halt Transit Co com v t e	100	30c	30c	30c	18	27c	May 40c
lat preferred v t e	100	2.45	2.55	2.55	1,150	1.65	Jan 2.80
Consolidated Gas E I & Pow	100	58 1/2	56 1/2	58 1/2	58	56	May 71 1/2
4 1/2% pref el B	100	115 1/2	115 1/2	115 1/2	4	114	May 118 1/2
East Sugars Assn com v t e	100	7	7	7	100	5 1/2	Jan 10 1/2
East Sugars Assn pref v t e	100	21 1/2	21 1/2	21 1/2	100	17	Jan 27 1/2
Fidelity & Deposit	20	119 1/2	118 1/2	119 1/2	400	113 1/2	Apr 120 1/2
Fidelity & Guar Fire	10	31	31	31	30	29	Jan 32 1/2
Houston Oil pref	100	20 1/2	20 1/2	20 1/2	606	15 1/2	Feb 20 1/2
M. V. Wood Mls—							
Preferred	100	78	80	80	35	70	Jan 80
New Amsterdam Casualty	100	16 1/2	16 1/2	16 1/2	157	16 1/2	May 18
North Amer Oil Co com	1	1.00	1.00	1.00	100	1.00	Feb 1.15
Penna Water & Pow com	1	53	53	53	20	49 1/2	Apr 57
U S Fidelity & Guar	2	21 1/2	21 1/2	21 1/2	973	21	May 23 1/2
<b>Bonds—</b>							
Atlantic Coast Line Conn							
Certificates of Indeb 5%		88	88	88	1,000	84	Jan 88 1/2
Halt Transit Co, 4 1/2% flat 1975		40 1/2	40 1/2	40 1/2	30,000	33 1/2	Mar 41
A 5% flat—1975		48 1/2	48 1/2	48 1/2	7,000	40	Jan 49 1/2
Interstate Co 5%—1949		101 1/2	101 1/2	101 1/2	1,000	101 1/2	June 102

## Boston Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Amer Tel & Tel	100	157 1/2	149 1/2	158 1/2	2,231	148 1/2	May 168 1/2
Bigelow Sanf Cpt Co pf 100	100	103 1/2	104	104	20	100	Jan 104 1/2
Boston & Albany	100	88 1/2	88 1/2	90	267	87 1/2	Mar 97 1/2
Boston Edison Co (new) 25	25	27	26 1/2	27 1/2	1,854	26 1/2	May 34 1/2
Boston Elevated	100	44 1/2	43 1/2	44 1/2	582	41 1/2	Apr 50 1/2
Boston Herald Traveller	100	18 1/2	18 1/2	19	270	18	Jan 20 1/2
<b>Boston &amp; Maine—</b>							
Prior preferred	100	5 1/2	5 1/2	5 1/2	245	5 1/2	Mar 7
Class A 1st pref std.	100	2	2	2	46	1 1/2	Jan 2 1/2
Class B 1st pref std.	100	2	2	2	5	1 1/2	Jan 2 1/2
Class D 1st pref std.	100	2 1/2	2 1/2	2 1/2	15	1 1/2	Jan 2 1/2
Class C 1st pref std.	100	2	2	2	13	1 1/2	Jan 2 1/2
Boston Per Prop Trusts	100	11 1/2	11 1/2	11 1/2	170	11 1/2	May 12 1/2
Boston and Providence	100	20	20 1/2	20 1/2	70	12 1/2	Feb 23 1/2
Caumet & Hecla	5	5 1/2	5 1/2	5 1/2	210	5 1/2	Apr 7
Cliff Mining Co.	25	16c	16c	16c	200	16c	June 18c
Copper Range	100	5 1/2	5 1/2	5 1/2	1,391	4 1/2	Feb 5 1/2
East Fuel & Gas Ass com	100	49	47 1/2	49	73	47 1/2	May 58 1/2
4 1/2% prior pref.	100	32 1/2	31	32 1/2	171	30 1/2	Apr 41 1/2
Eastern Mass St Ry	100	74 1/2	74 1/2	74 1/2	60	74 1/2	June 87 1/2
1st pref.	100	7	7	7	10	1 1/2	June 2 1/2
Adjustment	100	7	7	7	795	3 1/2	Feb 8 1/2
Eastern St Lines	100	21 1/2	21 1/2	22	82	21	May 25 1/2
Employers Group	100	3 1/2	3 1/2	3 1/2	75	3 1/2	May 4
Gilchrist Co	100	2	2	2	198	2	May 3 1/2
Gillette Safety Razor	100	30	30	30	10	30	May 38
Hathaway Bakeries	100	12c	12c	12c	100	5c	Feb 12c
Helvetia Oil Co t e	1	4 1/2	4 1/2	4 1/2	50	3 1/2	Jan 5
Internat But Hole Mach	15	1 1/2	1 1/2	1 1/2	25	1 1/2	Apr 1 1/2
Isle Royale Copper Co.	15	1 1/2	1 1/2	1 1/2	50	1 1/2	May 2
Lamson Corp (Del) com	5	23	23	23	30	20	May 26
6% cum pref.	50	13	13	13	15	12 1/2	Feb 13 1/2
Loews Theatres (Boston) 25	25	17	17	17	25	12 1/2	Feb 20
Maine Central	100	15c	6c	20c	375	5c	May 82c
5% cum pref.	100	5 1/2	5 1/2	5 1/2	294	4 1/2	Jan 6 1/2
Mam. Util Ass v t e	1	110	114	114	604	110	May 129
Narragansett Rags Assn Inc	100	15	15	15	15	15	Jan 15
New England Tel & Tel 100	100	25c	25c	26c	2,500	25c	June 37c
N Y & N H & Hrt RR	100	12c	12c	12c	100	8c	May 25c
North Butte	100	13 1/2	13 1/2	13 1/2	120	11 1/2	Feb 14
Old Colony RR	100	23 1/2	23 1/2	25 1/2	1,715	22	Feb 25 1/2
Pacific Mills Co.	50	99c	99c	99c	50	1 1/2	May 1 1/2
Pennsylvania RR	25	8 1/2	8 1/2	8 1/2	350	8	Feb 10
Quincy Mining Co.	100	1	1	1	150	1	Feb 1 1/2
Reece Button Hole Mach 10	10	9 1/2	9 1/2	10	845	9 1/2	Apr 11
Reece Folding Mach Co. 10	10	5 1/2	5 1/2	6 1/2	315	5 1/2	Apr 8 1/2
Shawmut Ass'n T C.	100	90c	90c	90c	200	60c	Jan 95c
Stone & Webster	100	26	25 1/2	26 1/2	352	25	Apr 30 1/2
Suburban Electric Sec com	5	36 1/2	36 1/2	36 1/2	75	33 1/2	Feb 40
Torrington Co (The)	100	59 1/2	59 1/2	61 1/2	405	60 1/2	May 70 1/2
United Twist Drill Co.	5	51 1/2	51 1/2	51 1/2	467	49 1/2	Apr 60 1/2
United Fruit Co.	25	40c	43c	43c	1,050	35c	Apr 52c
Utah Metal & Ton Co.	1	8 1/2	8 1/2	9 1/2	195	7 1/2	Apr 9 1/2
Waldorf System	100	68 1/2	68 1/2	68 1/2	500	66 1/2	Mar 74
Boston & Maine RR	1060	27	28	28	22,500	18 1/2	Jan 29 1/2
4 1/2%—1970	1070	104 1/2	104 1/2	104 1/2	4,000	101 1/2	Jan 105 1/2
Eastern Mass St Ry—							
Series A 4 1/2%—1948	1948	106 1/2	106 1/2	106 1/2	1,300	102	Mar 107
Series B 5%—1948	1948						

## CHICAGO SECURITIES

Listed and Unlisted

## Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

## Chicago Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abbott Laboratories com	100	47	47 1/2	47 1/2	388	46	Feb 53 1/2
Adams (J D) Mfg com	100	9	9	9	20	8 1/2	Mar 11
Adams Oil & Gas com	100	4 1/2	4 1/2	4 1/2	50	2 1/2	Mar 4 1/2

For footnotes see page 3633.

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Aetna Ball Bearing com	1	11	11	11	200	11	May 12 1/2
Allied Products Corp—							
Class A	25	21 1/2	21 1/2	21 1/2	100	19 1/2	Apr 23
Allis-Chalmers Mfg Co	100	26 1/2	27 1/2	27 1/2	210	25 1/2	May 30 1/2
American Pub Serv pref	100	88	88	89	30	87 1/2	May 94
Amer Tel & Tel Co cap	100	150 1/2	158 1/2	158 1/2	675	149 1/2	May 168 1/2
Armour & Co common	5	4 1/2	4 1/2	4 1/2	830	4	Apr 8 1/2
Associates Invest Co com	100	28 1/2	28 1/2	28 1/2	350	26	Apr 35 1/2
Athlet Truss Wheel cap	4	2 1/2	2 1/2	2 1/2	50	2	Apr 3 1/2
Aviation Corp (Del)	3	3 1/2	3 1/2	3 1/2	2,350	2 1/2	Apr 5 1/2
Bastian-Blessing Co com	100	17	17	17	50	16 1/2	May 19 1/2
Belmont Radio Corp	100	4 1/2	4 1/2	4 1/2	100	4 1/2	June 6
Bendix Aviation com	5	34 1/2	34 1/2	34 1/2	1,200	32 1/2	Apr 37 1/2
Berghoff Brewing Corp	1	7 1/2	7 1/2	7 1/2	100	6	Apr 8 1/2
Bliss & Laughlin Inc com	5	13 1/2	13 1/2	13 1/2	20	13 1/2	June 18 1/2
Borg Warner Corp—							
Common	5	16 1/2	16 1/2	16 1/2	975	16	Apr 20 1/2
Brown Fence & Wire—							
Common	1	1 1/2	1 1/2	1 1/2	100	1 1/2	June 2 1/2
Class A pref	1	7	7	7	50	7	June 9 1/2
Bruce Co (E L) com	10	12	12 1/2	12 1/2	550	10 1/2	Jan 13 1/2
Butler Brothers	10	4 1/2	4 1/2	4 1/2	326	4 1/2	Feb 5 1/2
5% cum conv pref	30	20 1/2	20 1/2	20 1/2	50	19 1/2	Jan 21 1/2
Castle & Co (A M) com	10	18 1/2	18 1/2	18 1/2	100	17 1/2	Feb 21
Cent Ill Pub Ser 3 1/2 pref	100	84	83	84	160	82	May 95 1/2
Central Ill Sec conv pref	1	5 1/2	5 1/2	5 1/2	300	5 1/2	Jan 6
Common	1	5 1/2	5 1/2	5 1/2	200	5 1/2	Feb 1 1/2
Central & S W—							
Common	50c	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan 4 1/2
Preferred	32	30 1/2	32	32	100	30 1/2	June 47
Prior lien pref	100	109	109	109	10	106	May 112 1/2
Central States P & Lt pf	5	5	5 1/2	5 1/2	40	5	June 8 1/2
Chicago Corp common	1	3 1/2	3 1/2	3 1/2	3,100	3 1/2	Feb 1
Convertible preferred	1	28 1/2	28 1/2	28 1/2	450	27 1/2	Feb 30
Chic Rys—							
Part certificates 2	100	3 1/2	3 1/2	3 1/2	30	3 1/2	June 3 1/2
Part certificates 3	100	3 1/2	3 1/2	3 1/2	70	3 1/2	June 3 1/2
Chic Towel Co—							
Common cap	1	70	70	70	50	70	June 73
Chicago Yellow Cab cap	1	8 1/2	8 1/2	8 1/2	111	8 1/2	May 9 1/2
Chrysler Corp common	5	55 1/2	56	56	220	55 1/2	May 72 1/2
Cities Service Co com	10	3 1/2	3 1/2	3 1/2	300	3 1/2	Feb 5
Coleman L P & Stove com	100	39	39	39	100	37 1/2	Feb 39
Commonwealth Edison—							
Capital	2 1/2	24 1/2	26	26	6,550	24 1/2	May 30
Consolidated Biscuit com	1	2	2	2	100	1 1/2	Jan 2 1/2
Consolidated Oil Corp	1	5 1/2	6 1/2	6 1/2	1,000	5 1/2	Feb 6 1/2
Consumers Co—							
V t e pref part shs	50	4 1/2	4 1/2	4 1/2	30	4 1/2	Jan 6 1/2
Com pt sh el B v t e	100	3 1/2	3 1/2	3 1/2	20	3 1/2	Feb 1 1/2
Continental Corp of Amer	100	13 1/2	13 1/2	13 1/2	16	12 1/2	Feb 16
Continental Steel pref	100	110	110	110	10	108 1/2	Apr 110 1/2
Crane Co com	25	13 1/2	14 1/2	14 1/2	130	13	Apr 19 1/2
Cunningham Drg Strs	2 1/2	15	15	15	50	15	May 19
Decker (Alf) & Cohn com	10	1 1/2	1 1/2	1 1/2	50	1 1/2	Apr 1 1/2
Deere & Co com	100	20 1/2	21 1/2	21 1/2	100	19 1/2	Feb 22 1/2
Diamond T Mot car com	2	7 1/2	7 1/2	7 1/2	250	7	May 9



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941			
			Low	High		Low	High		
Quaker Oats Co common..*	76	76	76	76½	90	76	May	105	Jan
Preferred.....100		149	149	149	20	148½	Mar	160	Jan
Rath Packing com.....10		46	46	46	50	41½	May	57½	Jan
Raytheon Mfg Co—									
Common.....50e			1½	2	1,100	1	Jan	2	Feb
6% preferred.....5	1½		1	1½	1,750	¾	Jan	1½	June
Reliance Mfg Co com.....10		10	10	10	100	9½	Apr	10½	Feb
Rollins Hosiery Mills com 4		2½	2½	2½	100	2½	Apr	4½	Jan
Schwitzer Cummins cap.....1		6½	6½	6½	700	6½	June	9½	Jan
Sears Roebuck & Co cap.....	69½	69	70½	70½	1,016	67½	Apr	78½	Jan
Serriek Corp el B com.....1		3½	4½	4½	1,400	1½	Feb	4½	June
Signode Steel Strap pref. 30		30	30	30	20	28½	Mar	30	Jan
Silver Steel Cstgs com.....*		15½	15½	15½	50	14½	Apr	18	Jan
Sou Bend Lathe Wks cap.....5		30	30	30	50	29½	Mar	35½	Jan
Spiegel Inc common.....2		5½	5½	5½	100	4½	Apr	6½	Jan
St Louis Natl Stkys cap.....*		65	65½	65½	20	65	Jan	70	Jan
Standard Dredging com.....1		1½	1½	1½	400	1½	Apr	2	Jan
Standard Oil of Ind.....25	29½	28	29½	29½	900	25½	Mar	30½	May
Stewart Warner.....b		6½	6½	6½	150	6½	Apr	8½	Jan
Sunstrand Mach T'l com.....5	31	30½	31½	31½	850	29	Feb	36	Jan
Swift International cap.....15		18½	18½	18½	135	17½	Mar	19½	Jan
Swift & Co.....25	21½	20½	21½	21½	2,600	19½	May	24½	Jan
Texas Corp capital.....25		39	39½	39½	491	34½	Feb	40½	May
Trane Co (The) com.....25		9	9½	9½	350	9	June	12	Jan
Union Carb & Carbon cap.....*		68½	270½	481	61½	Feb	70½	Jan	Jan
United Air Lines Tr cap.....5		10	10½	10½	158	9½	May	17	Jan
U S Gypsum Co com.....20		56	57½	57½	241	53½	May	69½	Jan
United States Steel com.....*	54½	52½	54½	54½	1,295	49½	Apr	70½	Jan
7% cum pref.....100		115½	117½	117½	254	115½	June	130	Jan
Utah Radio Products com 1		1	1½	1½	150	¾	Mar	1½	May
Util & Ind Corp conv pref 7	1½	1½	1½	1½	100	1½	Feb	1½	Jan
Common.....5	1½	1½	1½	1½	550	1½	Mar	1½	Apr
Waikare Co com.....*		19	19½	19½	550	17½	Apr	24	May
Western Un Teleg com 100		22½	23½	23½	310	19	Feb	23½	June
Westingh El & Mfg com.....50		85½	90½	90½	135	85½	June	104½	Jan
Wielbold Stores com.....*		7	7	7	250	5½	Feb	7	Jan
Williams Oil-O-Matic com.....*	2½	2	2½	2½	1,100	1	Jan	3½	Mar
Wise Bankshares com.....*		4½	4½	4½	250	4½	Mar	5½	Jan
Wrigley (Wm Jr) Co cap.....*	64½	63½	64½	64½	170	63	May	79½	Jan
Zenth Radio Corp com.....*	12	11½	12	12	450	10½	May	15½	Apr

## Cincinnati Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1941			
		Last	Price	Low	High	for	Low		High
		Sale		Prices	Week				
		Price			Shares				
Aluminum Industries.....*			19	19 1/2	150	16 1/2	Feb	20 1/2	Mar
Cin Gas & Elec pref.....100		99 3/4	99 3/4	100 1/2	104	99 3/4	June	107 1/2	Feb
C N O & T P pref.....100			117	117	1	117	Jan	117 1/2	May
Cincinnati Street.....50		3	2 1/2	3	100	2 1/2	May	4	Jan
Cincinnati Telephone.....50		81 1/2	80	81 1/2	350	80	May	99	Jan
Cin Tel Rites.....25		3	2 1/2	3	18,985	2 1/2	May	3 1/2	May
Cin Union Stock Yards.....*		11 1/2	11 1/2	11 1/2	200	11 1/2	June	14 1/2	Jan
Cin Tobacco Warehouse 100		4 1/2	4 1/2	4 1/2	7	4 1/2	June	6	Mar
Crosley Corp.....*			6	6 1/2	207	4 1/2	Jan	6 1/2	June
Eagle-Picher.....10			7	8 1/2	140	7 1/2	Apr	10 1/2	Jan
Formica Insulation.....*			18 1/2	19	103	18	May	23	Mar
Gibson Art.....*		26	26	26 1/2	135	26	June	29	Jan
Hobart A.....*			35 1/2	35 1/2	20	35 1/2	June	45	Jan
Kahn.....*			105 1/2	105 1/2	10	102 1/2	Jan	105 1/2	June
Kroger.....*		24 1/2	24 1/2	24 1/2	654	24 1/2	June	30	Jan
Lunkenheimer.....*			23	23	25	19 1/2	Feb	23	June
Procter & Gamble.....*		51 1/2	50 1/2	51 1/2	568	50 1/2	May	58	Jan
8%.....100			222 1/2	222 1/2	1	222 1/2	June	229 1/2	Jan
Randall A.....*			21	21	10	20	Feb	22 1/2	Jan
B.....*			4	4	15	3 1/2	Mar	4	Jan
U S Playing Card.....10			29 1/2	29 1/2	8	29 1/2	Apr	34	Feb
U S Printing.....*			3	3	15	1 1/2	Jan	3 1/2	May
Preferred.....50			21 1/2	21 1/2	80	15	Feb	21 1/2	Jan
Wurlitzer.....10			7	7	100	7	June	9 1/2	Jan
Unlisted—									
Am Rolling Mill.....25		13 1/2	13 1/2	13 1/2	498	11 1/2	Feb	13 1/2	Jan
City Ice.....*			9 1/2	9 1/2	66	8 1/2	Apr	10 1/2	Feb
Columbia Gas.....*		3 1/2	2 1/2	3 1/2	425	2 1/2	May	4 1/2	Jan
General Motors.....10		37 1/2	36 1/2	37 1/2	142	36 1/2	May	48 1/2	Jan

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. CLEV. 565 &amp; 566

## Cleveland Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Akron Brass Mfg.....	50c	-----	5 1/2	5 1/2	190	4 1/2	Jan	6 1/2	Mar
Brewing Corp of Amer.....	3	-----	a3 3/4	a4	36	3 3/4	Mar	4 1/2	Jan
City Ice & Fuel.....	*	-----	10	10	210	8 1/2	Apr	10 1/2	Feb
Preferred.....	100	102 1/2	101	102 1/2	67	95	Jan	102 1/2	June
CI Builders Realty.....	*	1 1/2	1 1/2	1 1/2	732	1 1/2	Apr	2	Jan
CI Cliffs Iron pref.....	*	-----	77	77	215	70	Apr	79 1/2	June
Cleve Ry.....	100	28	27 3/4	29	402	26 3/4	Feb	32 1/2	Mar
Cliffs Corp com.....	5	-----	14	14	521	12 1/2	Apr	17 1/2	Jan
Colonial Finance.....	1	-----	10 1/2	11	76	11	May	13	Jan
Commercial Bookbinding.....	*	-----	7	7	10	7	June	9	Feb
Dow Chemical pref.....	100	115 1/2	115 1/2	115 1/2	31	110	Jan	115 1/2	June
General T & R pref.....	100	-----	104	104	11	101 1/2	Apr	108	Feb
Goodrich (B F).....	*	-----	a12	a12 1/2	3	11 1/2	Apr	14 1/2	Jan
Goodyear Tire & Rubber.....	*	a16 1/2	a16 1/2	a16 1/2	370	16	May	20 1/2	Jan
Halle Bros pref.....	100	-----	41 1/2	41 1/2	25	40 1/2	Apr	41 1/2	June
Harbauer Co.....	*	3 1/2	3 1/2	3 1/2	160	2 1/2	Feb	4 1/2	Apr
c Industrial Rayon com.....	*	-----	22	22	70	22	June	26	Jan
Interlake Steamship.....	*	-----	41 1/2	41 1/2	75	40 1/2	Apr	43 1/2	Jan
Lamson & Sessions.....	*	-----	4	4	203	3 1/2	Jan	4 1/2	Mar
Leland Electric.....	*	-----	10 1/2	10 1/2	21	10	Apr	12	Feb
Medusa Portland Cement.....	*	-----	21 1/2	21 1/2	40	17	Feb	22 1/2	May
Metro Pav Brick 7% pf 100	-----	3	3	3	352	3	June	1 1/2	Jan
National Acme.....	1	-----	a17 1/2	a17 1/2	20	16	Apr	23 1/2	Jan
National Refining (new).....	*	2 1/2	2 1/2	2 1/2	793	1 1/2	Mar	2 1/2	June
Prior pref 6%.....	*	37	37	37	74	26	Mar	37	May
National Tile.....	*	3 1/2	3 1/2	3 1/2	360	3 1/2	Jan	1 1/2	Mar
c Ohio Oil com.....	*	a9	a9	a9 1/2	10	6 1/2	Feb	9 1/2	Jan

For footnotes see page 3633.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High		Low	High
Packer Corp.....*		12	12	109	11 1/2	Mar 12 June
c Republic Steel com.....*	a18 1/2	a18 1/2	a18 1/2	73	16 1/2	May 22 1/2 Jan
Richman Bros.....*		31	31 1/2	230	30	Apr 35 1/2 Jan
Standard Oil Co (Ohio).....25	a39 1/2	a38 1/2	a39 1/2	119	34 1/2	Feb 39 1/2 May
c U S Steel com.....*	a53 1/2	a53 1/2	a54 1/2	99	49 1/2	Apr 70 1/2 Jan
Upson-Walton.....*		5	5	125	4 1/2	May 6 1/2 Jan
Vlehek Tool.....*		4 1/2	4 1/2	16	4 1/2	May 7 Jan
Youngstown Sheet & Tube.....*	a32 1/2	a33 1/2	a33 1/2	50	30 1/2	Apr 42 1/2 Jan

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
Chicago Stock Exchange  
Ford Building  
DETROIT  
Telephone: Randolph 5530

## Detroit Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Allen Electric com.....1			2	2	200	2	Feb	2 1/2	Jan
Auto City Brew com.....1			18e	19e	500	17e	Feb	20e	Jan
Baldwin Rubber com.....1			5 1/2	5 1/2	200	5 1/2	Apr	6 1/2	Jan
Burroughs Add Machine.....*			7 1/2	7 1/2	306	7 1/2	May	8 1/2	Jan
Chamb Mtl Weather com.....5	4 1/2		4 1/2	4 1/2	100	4 1/2	June	4 1/2	June
Consolidated Paper com.....10			15	15 1/2	310	15	Apr	16 1/2	Feb
Detroit Edison com.....100			20 1/2	20 3/4	1,050	20	May	23	Apr
Detroit Gray Iron com.....5			1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	Jan
Det-Michigan Stove com.....1	2 1/2		2 1/2	2 1/2	400	1 1/2	Jan	2 1/2	Apr
Detroit Paper Prod com.....1	12e		12e	13e	1,410	10e	May	45e	Jan
Detroit Steel Corp com.....5			15	15	100	15	May	17 1/2	Jan
Durham Mfg com.....1	1 1/2		1 1/2	1 1/2	200	1	Apr	1 1/2	Jan
Frankenmuth Brew com.....1			1 1/2	1 1/2	400	1 1/2	May	2 1/2	Jan
General Motors com.....10			36 1/2	36 1/2	1,216	36 1/2	May	48 1/2	Jan
Goebel Brewing com.....1			2 1/2	2 1/2	420	2 1/2	Mar	2 1/2	Jan
Graham-Paige com.....1	68e		65e	68e	200	62e	Apr	1.00	Jan
Grand Valley Brew com.....1			50e	50e	100	30e	Mar	50e	Jan
Hall Lamp com.....*			5	5	300	5	June	7 1/2	Jan
Hoover Ball & Bear com.....10			18 1/2	18 1/2	473	18 1/2	Feb	21	Apr
Houdaille-Hershey c. B.....*	11		11	11	100	10 1/2	May	13 1/2	Jan
Kingston Products com.....1			1 1/2	1 1/2	400	1	Mar	1 1/2	Apr
Kinsle Drug com.....1			47e	47e	800	46e	Feb	60e	Jan
LaSalle Wines com.....2	1 1/2		1 1/2	1 1/2	1,000	1 1/2	Apr	2	Jan
Maseo Screw Prod com.....1			1 1/2	1 1/2	600	1 1/2	May	1 1/2	Mar
McClanahan Oil com.....1	22e		21e	22e	2,800	16e	Jan	25e	Jan
Michigan Sugar com.....*			77e	78e	530	60e	Jan	1.25	Mar
Micromatic Hone com.....1			6 1/2	6 1/2	100	5 1/2	May	6 1/2	Jan
Murray Corp com.....10	5 1/2		5 1/2	5 1/2	100	5	Apr	8 1/2	Jan
Parke Davis com.....*	26		25 1/2	26	701	25	May	30 1/2	Jan
Parker-Wolverine com.....*			7 1/2	7 1/2	557	7 1/2	May	11	Jan
Peninsular Mtl Prod com.....1			90e	90e	100	86e	May	1.25	Jan
Prudential Invest com.....1			1 1/2	1 1/2	100	1 1/2	May	1 1/2	Jan
Rickel (H W) com.....2			2 1/2	2 1/2	375	2	Apr	2 1/2	Jan
River Raisin Paper com.....*			1 1/2	1 1/2	250	1 1/2	Apr	1 1/2	Jan
Scotten-Dillon com.....10	17 1/2		17 1/2	17 1/2	400	17 1/2	May	20 1/2	Jan
Sheller Mfg com.....1			3 1/2	3 1/2	300	3	Apr	4 1/2	Jan
Std Tube el B com.....1	1 1/2		1 1/2	1 1/2	440	1 1/2	Mar	2 1/2	Jan
Timken-Det Axle com.....10	32 1/2		31 1/2	32 1/2	639	29 1/2	Feb	33 1/2	Jan
Tivoli Brewing com.....1			1 1/2	1 1/2	825	1 1/2	May	1 1/2	Jan
Udylite.....1			3	3 1/2	400	3	Feb	4 1/2	Jan
United Specialties.....1			9	9	100	8	Apr	10	Jan
U S Radiator com.....1			1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Jan
Preferred.....50			15 1/2	15 1/2	25	15 1/2	Feb	16 1/2	Feb
Universal Cooler el B.....*			75e	75e	100	75e	May	1 1/2	Jan
Warner Aircraft com.....1	1 1/2		1 1/2	1 1/2	300	1	Feb	1 1/2	Jan
Wayne Screw Prod com.....4			2 1/2	3	300	2	Jan	3 1/2	May
Wolverine Brewing com.....1	10e		10e	10e	500	10e	Feb	13e	Feb
Wolverine Tube com.....2			5 1/2	5 1/2	200	4 1/2	May	5 1/2	May



Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941	
		Last Sale Price	Low	High		Low	High
So Calif Edison Co Ltd..25		23 3/4	23	23 3/4	831	22 1/2	28
Original pref.....25		40 1/4	40 1/4	40 1/4	210	38	47 1/2
6% pref B.....25		29 3/4	29 1/2	29 3/4	619	29	30 1/2
5 1/2% pref C.....25		28 3/4	28 1/2	28 3/4	475	28 1/2	29 1/2
Southern Pacific Co.....*		11	11	11 1/4	670	8 1/2	12 1/2
Standard Oil Co of Calif..*		20 1/2	20 1/2	20 1/2	1,165	18	23
Taylor Milling Corp.....*		8 1/2	8 1/2	8 1/2	100	8 1/2	9
Transamerica Corp.....*		4 1/4	4 1/4	4 1/4	1,660	4 1/2	5 1/4
Union Oil of Calif.....25		13 1/2	13 1/2	13 1/2	2,294	13	14 1/2
Universal Consol Oil.....10		7 1/2	7 1/2	7 1/2	350	6 3/4	9
United Air Prod.....1		a7 1/2	a7 1/2	a7 1/2	10	9 1/4	9 1/2
Vega Airplane Co.....1 1/2		8	6	8	871	4 1/2	8 1/2
Wellington Oil Co of Del..1		2 1/2	2 1/2	2 1/2	100	1 1/2	2 1/2
<b>Mining—</b>							
Calumet Gold Mines Co..10		1c	1c	1c	3,000	1c	3c
Cardinal Gold Mining Co..1		a3c	a3c	a3c	500	3c	5c
<b>Unlisted—</b>							
Amer Rad & Std Sani Corp		a6 1/2	a6 1/2	a6 1/2	10	6	7
Amer Smelting & Reg.....		a39 1/2	a39 1/2	a41	70	39 1/2	39 1/2
Amer Tel & Tel Co.....100		a157 1/2	a152 1/2	a157 1/2	354	149 1/2	158
Anaconda Copper.....50		26 1/2	26	26 1/2	505	22 1/2	27 1/2
Armour & Co (Ill).....5		a4	a4	a4	50	4 1/2	5 1/2
Atehan Topk & S Fe Ry100		a27 1/2	a27 1/2	a27 1/2	25	18 1/2	30 1/2
Atlantic Refg Co (The).....25		a20 1/2	a20 1/2	a20 1/2	10	21 1/2	21 1/2
Aviation Corp (The) (Del)3		3 1/2	3 1/2	3 1/2	126	2 1/2	4 1/2
Barons Oil Co.....5		a9 1/2	a9 1/2	a9 1/2	10	9 1/2	9 1/2
Canadian Pacific Ry.....25		a3 1/2	a3 1/2	a3 1/2	50	3 1/2	4 1/2
Caterpillar Tractor Co.....*		42 1/2	42 1/2	42 1/2	2,155	40 1/2	43 1/2
Columbia Gas & Elec.....*		3 1/2	3 1/2	3 1/2	200	3	4 1/2
Commercial Solvents Corp.*		a10	a10	a10	10	10	11
Commonwealth & South.....*		1/2	1/2	1/2	100	1/2	1/2
Continental Oil Co (Del) 5		a21 1/2	a21 1/2	a21 1/2	40	17 1/2	21 1/2
Curtis-Wright Corp.....1		a8 1/2	a8 1/2	a8 1/2	48	7 1/2	9 1/2
Class A.....1		26 1/2	26	26 1/2	100	25 1/2	26 1/2
General Electric Co.....*		a29 1/2	a28 1/2	a29 1/2	255	28 1/2	34 1/2
General Foods Corp.....*		a35 1/2	a35 1/2	a35 1/2	122	35 1/2	36 1/2
Intl Nickel Co of Canada.....*		a25	a24 1/2	a25	85	33 1/2	36 1/2
Kennecott Copper Corp.....*		36 1/2	36 1/2	36 1/2	268	33 1/2	36 1/2
No American Aviation.....1		a13 1/2	a13 1/2	a13 1/2	100	12 1/2	17 1/2
North American Co.....*		a13	a13	a13 1/2	187	14 1/2	17 1/2
Ohio Oil Co.....*		8 1/2	8 1/2	8 1/2	250	6 1/2	9 1/2
Paramount Pictures Inc..1		a10 1/2	a10 1/2	a10 1/2	65	10 1/2	11 1/2
Pennsylvania RR.....50		a23 1/2	a23 1/2	a24 1/2	194	22 1/2	25
Radio Corp of America.....*		3 1/2	3 1/2	3 1/2	108	3 1/2	4 1/2
Republic Steel Corp.....*		18 1/2	18 1/2	18 1/2	125	17 1/2	22 1/2
Seaboard Oil Co of Del.....*		a15 1/2	a15 1/2	a15 1/2	50	70 1/2	72 1/2
Sears Roebuck & Co.....*		a69 1/2	a69 1/2	a70 1/2	126	8 1/2	9 1/2
Socony-Vacuum Oil Co.....15		9 1/2	9	9 1/2	1,034	8 1/2	9 1/2
Standard Brands Inc.....*		a5 1/2	a5 1/2	a5 1/2	64	5 1/2	6 1/2
Standard Oil Co (N J).....25		a37 1/2	a36 1/2	a37 1/2	283	34	36 1/2
Studebaker Corp.....1		4 1/2	4 1/2	4 1/2	150	4 1/2	8 1/2
Swift & Co.....25		a21 1/2	a20 1/2	a21 1/2	102	22	23
Texas Corp (The).....25		a39 1/2	a39	a39 1/2	78	37	37
Tide Water Assoc Oil.....10		a9 1/2	a9 1/2	a9 1/2	62	9 1/2	10
Union Carbide & Carbon.....*		a69 1/2	a68 1/2	a69 1/2	47	64 1/2	66
United Corp (The) (Del).....*		100	100	100	100	100	100
U S Steel Corp.....*		a5 1/2	a5 1/2	a5 1/2	283	0 1/2	68 1/2
Vultee Aircraft Inc.....1		a3 1/2	a3 1/2	a3 1/2	83	5 1/2	8 1/2
Warner Bros Pictures Inc 5		54 1/2	54 1/2	54 1/2	2	2 1/2	3 1/2
Westinghouse Mfg & Mfg..50		a86 1/2	a86 1/2	a86 1/2	10	1 1/2	1 1/2
Willys-Overland Motors.....1		a1 1/2	a1 1/2	a1 1/2	25	1 1/2	1 1/2

## Philadelphia Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 194	
		Last Sale Price	Low	High	for Week Shares	Low	High
American Stores.....*		10 1/2	10	10 1/2	83		
American Tel & Tel.....100		156 1/2	150 1/2	158	706	148 1/2	May 168 1/2
Budd (E G) Mfg Co.....*			3 1/2	4	225	2 1/2	May 5 1/2
Budd Wheel Co.....*			6 1/2	6 1/2	335	5 1/2	Feb 7 1/2
Chrysler Corp.....5			55	56 1/2	197	55	May 71 1/2
Curtis Pub Co com.....*			1	1	100	1	May 1 1/2
Electric Storage Battery.....*			28 1/2	29 1/2	672	27 1/2	May 34 1/2
General Motors.....10			37 1/2	37 1/2	540	36 1/2	May 48 1/2
Horn & Hard (Phila) com.....*			113 1/2	113 1/2	10	113	June 120
Horn & Hard (N Y) com.....*			24 1/2	24 1/2	30	24 1/2	June 31 1/2
Lehigh Coal & Naviga.....*			3 1/2	2 1/2	6,082	2 1/2	Feb 3 1/2
Lehigh Valley.....50			2 1/2	2 1/2	84	1 1/2	Jan 3 1/2
National Power & Light.....*			5 1/2	5 1/2	405	5 1/2	May 7 1/2
Pennroad Corp v t e.....1			2 1/2	2 1/2	3,080	2	Jan 2 1/2
Pennsylvania RR.....50			23	23	4,161	22	Feb 25 1/2
Phila Elec of Pa \$5 pref.....*			115 1/2	115 1/2	58	113 1/2	Apr 118
Phila Elec Pow pref.....25			31 1/2	31 1/2	343	29 1/2	Mar 31 1/2
Phileo Corp.....3			9 1/2	9 1/2	25	9	May 12 1/2
Reading RR.....50			14 1/2	14 1/2	50	12 1/2	Feb 15 1/2
1st preferred.....50			25 1/2	25 1/2	10	23 1/2	Feb 26 1/2
Scott Paper.....*			34 1/2	33 1/2	154	33 1/2	June 38 1/2
Sun Oil.....*			52 1/2	52 1/2	60	50 1/2	Apr 58 1/2
Tacony-Palmyra Bridge.....*							
Class A partie.....*			44	45 1/2	40	43 1/2	May 46
Transit Invest Corp.....25			1 1/2	1 1/2	486	1 1/2	Feb 1 1/2
Preferred.....25			1 1/2	1 1/2	120	1 1/2	June 1 1/2
United Corp com.....*			1 1/2	1 1/2	196	1 1/2	Apr 1 1/2
Preferred.....*			21 1/2	22 1/2	108	19 1/2	Apr 30 1/2
United Gas Imp com.....*			7	6 1/2	4,175	6 1/2	May 10 1/2
Preferred.....*			106 1/2	107	164	104 1/2	May 117 1/2
Westmoreland Inc.....10			11	11 1/2	70	11	June 19
Westmorelane Coal.....20			19 1/2	19 1/2	118	13 1/2	Jan 19 1/2

## Pittsburgh Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan 1, 1941	
		Low	High	Low	High		Low	High
Allegheny Lud Steel com..*	21 1/2	22	22	70	18 1/2	Apr	25	Jan
Blaw-Knox Co..*	6 1/2	6 1/2	6 1/2	15	6 1/2	Apr	10 1/2	Jan
Clark (D L) Candy Co..*	6	6	6	200	6	May	7 1/2	Jan
Col Gas & Elec Co..*	3	2 1/2	3	237	2 1/2	May	5	Jan
Devonian Oil Co..10	12 1/2	12 1/2	12 1/2	246	12	Apr	14	Feb
Duquesne Brewing Co..5	9 1/2	9 1/2	9 1/2	210	9 1/2	Apr	12	Jan
Harbison Walker Ref com..*	18 1/2	18 1/2	18 1/2	25	17 1/2	Apr	20 1/2	Mar
Koppers Co pref..100	97 1/2	96	97 1/2	283	94 1/2	Apr	105	Jan
Lone Star Gas Co com..*	8 1/2	8 1/2	8 1/2	863	8 1/2	Apr	10 1/2	Jan
Mt Fuel Supply Co..10	5 1/2	5 1/2	5 1/2	2,107	5 1/2	May	6	Jan
Natl Fireproofing Corp..*	60c	60c	60c	100	60c	Apr	1 1/2	Jan
Pittsburgh Brewing pref..*	29	29	29	80	27 1/2	May	31 1/2	Jan
Pittsburgh Oil & Gas Co..5	1 1/2	1 1/2	1 1/2	1,943	1 1/2	Jan	1 1/2	Jan
Pittsburgh Plate Glass..25	72 1/2	74	74	142	72 1/2	June	96 1/2	Jan
Pittsburgh Screw & Bolt..*	4 1/2	5 1/2	5 1/2	140	4 1/2	Apr	7 1/2	Jan
Shamrock Oil & Gas com..1	2 1/2	2 1/2	2 1/2	600	2	May	3	Jan
6% pref..100	96	96	96	80	96	Jan	100	May
6% pref..10	10	10	10	80	9 1/2	Mar	10	May
Westinghouse Air Brake..*	19 1/2	18 1/2	20 1/2	493	17 1/2	Apr	22 1/2	Jan
<b>Unlisted—</b>								
Pennroad Corp v t e..1	2	2	2 1/2	188	2	Jan	2 1/2	Jan

For footnotes see page 3633

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1922

Boatmen's Bank Building, ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
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A.T.T. Teletype STL 593

## St. Louis Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High	for Week Shares	Low		High	
American Inv com.....*		11	11		225	11	June	13½	Jan
Brown Shoe com.....*		30¾	31		40	29¾	Jan	31	June
Coca-Cola Bottling com..1		24	24		19	24	June	27	Jan
Columbia Brew com.....5		9	9		15	9	June	12½	Jan
Ely & Walker D Gds com25		18	18		23	17	Feb	19½	Feb
Emerson Electric com....4	4¾	4¾	4¾		180	2¾	Apr	4¾	June
Falstaff Brew com.....1		6	6		10	6	June	7½	Jan
Hussmann-Ligonier com..*		6½	7		85	6½	May	8	Mar
Huttig S & D com.....5		8	8		60	7½	May	8½	Mar
Hydraulic Prod Brk pfd 100		1.10	1.10		200	1.00	May	1.10	June
International Shoe com..*	27½	27½	28½		373	26	May	31½	Jan
Laclede Steel com.....20		15	15		260	14½	May	20	Jan
Meyer Blanke com.....*		13	13½		115	13	June	14½	May
Mo Port Cement com.....25		16½	16½		5	13½	Feb	16½	June
Natl Bearing Metals com..*		17	17		200	17	June	22½	Jan
St Louis Pub Serv A com..1	1.25	1.15	1.15		66	1.00	Apr	1.25	June
Seruugs-V-B Inc pref...100	46	46	46		2	42½	Feb	46	June
1st preferred.....100	99½	99	99½		30	96½	Feb	99½	June
Seullin Steel com.....*		9	9		79	9	June	14½	Jan
Sterling Alum com.....1	5½	5½	5½		148	5½	June	8½	Jan
Stix Baer & Fuller com..10	10	9½	10		67	9	May	10	June
Vardaman Shoe com.....1		1.05	1.05		50	1.00	May	1.15	Mar
Wagner Electric com....15		24	24½		330	23½	May	28	Jan
<b>Bonds—</b>									
St L Pb Srv 1st mtg 5s 1959		73½	74		\$4,700	68½	Jan	74	June
25-vr conv inc.....1964	19½	19½	20		10,000	19½	Jan	26	June



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Tide Water Ass'd Oil com 10	-----	9 3/4	9 3/4	156	9 1/4 Jan	10 1/2 May
Preferred	-----	96 1/4	96 1/4	10	95 1/2 May	99 Jan
Transamerica Corp. 2	4 1/4	4 1/4	4 1/4	7,075	4 1/4 May	5 1/4 Jan
Union Oil Co of Calif. 25	13 1/4	13 1/4	13 1/4	1,969	13 Jan	14 1/4 May
Union Sugar com 25	12 1/4	12	12 1/4	1,083	8 Jan	12 1/2 Mar
Vega Airplane Co. 1 1/2	8	6 3/4	8	240	5 1/4 May	8 June
Victor Equip Co pref. 5	-----	14 1/4	14 1/4	140	14 1/4 Mar	15 1/4 Jan
Waisala Agricultural Co. 20	23	23	23	50	22 1/2 Feb	28 1/2 Mar
Western Pipe & Steel Co. 10	-----	18 1/4	18 1/4	250	17 1/4 Apr	22 1/2 Jan
Yellow Checker Cab ser 150	-----	24 1/4	24 1/4	120	21 1/4 Jan	25 1/4 May
<b>Unlisted—</b>						
American Tel & Tel Co. 100	a 157 1/4	a 150 3/4	a 158 1/4	483	149 1/4 May	168 Jan
Anaconda Copper Min. 50	26 1/4	26 1/4	26 1/4	812	22 Feb	27 1/4 Jan
Anglo Nat Corp el A com. *	5 1/4	5 1/4	5 1/4	478	4 1/4 Jan	5 1/4 Jan
Argonaut Mining. 5	2.10	2.10	2.10	450	2.10 May	3.00 Jan
Atchison Top & Santa Fe 100	27 1/4	27 1/4	27 1/4	190	19 1/4 Jan	30 1/4 May
Aviation Corp of Del. 3	3 1/4	3 1/4	3 1/4	413	2 3/4 Apr	5 Jan
Bendix Aviation Corp. 5	a 34 1/4	a 34 1/4	a 34 1/4	65	36 3/4 Jan	37 3/4 Jan
Blair & Co Inc cap. 1	55c	60c	32c	50c	50c May	1 3/4 Jan
Bunker Hill & Sullivan. 2 1/2	9 1/4	9 1/4	9 1/4	480	9 1/4 May	12 1/4 Jan
Chesapeake & Ohio RR. 25	36 1/4	36 1/4	36 1/4	100	36 1/4 June	36 1/4 June
Cities Service Co com. 10	a 3 1/4	a 4	a 4	48	4 1/4 Feb	5 1/4 Jan
Consolidated Oil Corp. *	a 6	a 6	a 6	40	5 1/4 Feb	6 1/4 May
Curtis Wright Corp. 1	a 8 1/4	a 8 1/4	a 8 1/4	120	7 1/4 Feb	9 1/4 Jan
Dominguez Oil Co. *	30	30	30	185	27 1/4 Mar	30 1/4 May
Elec Bond & Share Co. 5	2	2	2	100	2 May	4 1/4 Jan
General Electric Co com. *	29 1/4	29 1/4	29 1/4	280	28 1/4 May	34 1/4 Jan
Idaho Mary Mines Corp. 1	5 1/4	5 1/4	5 1/4	100	4 1/4 May	6 1/4 Jan
Kennecott Copper com. *	a 35 1/4	a 35 1/4	a 36 1/4	192	31 1/4 Feb	34 1/4 Mar
M J & M & M Consol. 1	7c	7c	7c	200	6c Jan	8c Jan
Montgomery Ward & Co. *	a 34 1/4	a 34 1/4	a 34 1/4	25	32 1/4 Apr	39 1/4 Jan
Mountain City Copper. 5c	2 1/4	2 1/4	2 1/4	2,500	2 1/4 June	3 1/4 Jan
Oahu Sugar Co Ltd cap. 20	16	16	16	20	14 1/4 Jan	20 Mar
Pacific Port Cement pfd 100	45	45	45	10	41 Mar	46 Jan
Pennsylvania RR Co. 50	24 1/4	24 1/4	24 1/4	410	22 1/4 Feb	25 1/4 Apr
Pioneer Mill Co. 20	10 1/4	10 1/4	10 1/4	100	7 1/4 Jan	13 1/4 Apr
Radio Corp of America. *	a 3 1/4	a 3 1/4	a 3 1/4	105	3 1/4 Apr	4 1/4 Jan
Riverside Cement Co el A. *	7 1/4	7 1/4	7 1/4	150	5 1/4 Jan	7 1/4 June
So Calif Edison com. 25	23	23	23 1/4	1,318	22 1/4 May	28 Jan
6% pref. 25	29 1/4	29 1/4	29 1/4	630	29 May	31 Jan
5 1/4% preferred. 25	28 1/4	28 1/4	28 1/4	132	28 1/4 May	29 1/4 Jan
Standard Brands Inc. *	a 5 1/4	a 5 1/4	a 5 1/4	10	5 1/4 May	6 1/4 Jan
Texas Corp com. 25	38 1/4	39	200	35 1/4	35 1/4 Feb	39 June
United Corp of Del. *	200	200	200	200	200 June	1 1/4 Jan
United States Steel com. *	a 54 1/4	a 53 1/4	a 54 1/4	115	49 1/4 Apr	70 1/4 Feb
Warner Bros Pictures. 5	3 1/4	3 1/4	3 1/4	350	3 Feb	3 1/4 Apr
West Coast Life Insurance 5	6 1/4	6 1/4	6 1/4	20	6 1/4 Jan	6 1/4 June

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—not included in range for year. f Ex-dividend. g Ex-rights. h Listed. i In default. j Title changed from The Wahl Co. to Eversharp, Inc.

### Federal Taxation System and Method of Providing Relief for Unemployed Factors Affecting Capital Markets, According to Frank C. Van Cleef—Points to Urgency of Free Capital Market

Addressing the Industrial Insurers' Conference at Richmond, Va., on May 30, Frank C. Van Cleef, of Van Cleef, Jordan and Wood of New York, stated that "there are two continuing forces tending to keep our capital markets closed." "First, and undoubtedly most important," he said "is our Federal taxation system." As to this he said:

When our representatives and senators in Congress passed the tax laws, I do not think they intended to dry up the equity market. We needed revenues and we got them where it was easiest. But, gentlemen, all of these things have very far reaching repercussions and interconnections. Our tax laws have probably done a good deal to perpetuate unemployment during the past seven years. Politically, maybe we cannot change. But, let us not blame it on the life insurance companies.

The second factor affecting the capital market he described as "our method of providing relief for the unemployed," which, he said, "has undoubtedly had similar repercussions on the flow of capital into equities." In part, Mr. Van Cleef continued:

The theory of Government deficit financing and expenditures for relief and stimulation of consumer buying has definitely been proven ineffective in solving the unemployment problem. Government spending for armament which directly stimulates the capital goods industries has solved the unemployment problem over night, so to speak.

Do we, the people, understand this? Do we now see that if in the early 30's we had put private capital at work in new enterprises, we could have solved our unemployment problem? Will we profit from these very, very expensive experiments that we have been making in trying to solve our economic problems? Will this experience affect our future Government policies?

The question arises squarely whether public capital or private capital is to do the job. If Government spends the money for the building of factories and expansion of the capital equipment of the country, then, gentlemen, it is "goodbye" to private enterprise,—the Government will own the factories; the Government will take over the insurance companies.

The stock market is an essential part of the machinery of distributing equity investment throughout the country. In every way we should strive to make it easy and inexpensive for new enterprises, for worthy businesses seeking equity money to find it in the broadest possible ways from private investors all over the country. Our investment banking machinery performs a great and exceedingly important function. The problem is to prevent the abuses and preserve the good. However, for many years now we have hammered and lambasted the stock exchanges. As a result, we have completely lost sight of the public function that these free and ready markets for equities provide for both large and small investors.

The failure to use to full capacity the existing plant facilities and equipment for raising equity capital and making it profitable for investors, large and small, to put their properly available funds to work in new common stock commitments in a broad way is the underlying cause of our sterilization of the capital market.

## Canadian Markets

(Continued from page 3535)

### Toronto Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
		Low	High		Low	High
Tamblyn com. 50	-----	10 1/4	10 1/4	50	10 Feb	11 1/4 Jan
Teck Hughes. 1	2.75	2.71	2.82	5,600	2.71 May	3.75 Jan
Texas-Canadian. 1	-----	1.00	1.00	160	95c Mar	1.25 Apr
Tip Top Tailors pref. 100	100 1/4	100 1/4	100 1/4	5	100 May	107 Jan
Toburn. 1	-----	1.48	1.50	825	1.48 May	1.80 Jan
Toronto General Trusts 100	-----	65	66	11	65 June	80 Feb
Toronto Mortgage. 50	-----	75	75	13	75 June	82 Mar
Towagmac. 1	10 1/4c	10c	10 1/4c	1,500	9 1/4c Apr	14c Jan
Twin City. 1	1.05	1.05	1.05	82	1.00 Apr	2.00 Feb
Uchi Gold. 1	8c	8c	8 1/4c	2,350	6c May	39c Jan
Union Gas. 1	11	11	11 1/4	1,157	11 1/4 May	14 1/4 Jan
United Fuel A pref. 50	-----	30 1/4	30 1/4	20	30 1/4 May	38 1/4 Jan
United Fuel el B pref. 25	-----	3 1/4	4	221	2 3/4 Apr	5 1/4 Jan
United Steel. 1	2 1/4	2 1/4	2 1/4	290	2 1/4 Mar	4 Jan
Upper Canada. 1	1.75	1.71	1.77	16,910	1.27 Feb	2.28 Jan
Ventures. 1	3.35	3.35	3.45	418	2.95 May	4.25 Jan
Walite Amulet. 1	-----	3.10	3.10	250	3.10 Apr	4.10 Jan
Walkers. 1	38 1/4	38	39	290	37 May	48 Jan
Preferred. 1	20	19 1/4	20	225	19 1/4 Mar	20 1/4 Jan
Wendigo. 1	17 1/4c	16 1/4c	17 1/4c	3,500	16c May	26c Jan
Western Can Flour pref 100	-----	15	16	65	15 June	25 1/4 Jan
Westons. 1	9 1/4	9 1/4	9 1/4	125	8 May	11 Jan
Preferred. 100	-----	95	95 1/2	20	90 Feb	98 1/4 Jan
Wiltsey-Coghlan. 1	1 1/4c	1 1/4c	1 1/4c	3,500	1 Apr	1 1/4c Jan
Wright Hargreaves. 1	4.95	4.95	5.05	6,605	4.95 June	7.00 Jan
<b>Bonds—</b>						
War Loan (1st). 101	101	101 1/4	101 1/4	\$2,550	101 Feb	101 1/4 Mar
War Loan, 2d. 98 1/2	98 1/2	98 1/2	98 1/2	15,300	98 1/2 May	99 1/4 Mar

### Toronto Stock Exchange—Curb Section

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1941			
		Last Sale Price	Low	High		Low		High	
Beath A.....*		2½	2½	2½	25	2	Feb	2½	May
Coast Copper.....5		95c	95c	1.00	200	95c	June	1.05	Jan
Consolidated Paper.....*		2½	2½	2½	558	2½	Feb	4	Jan
Dalhousie.....*		21c	21c	21c	1,000	21c	May	30c	Jan
DeHavilland.....*			7	7	5	7	June	8½	Jan
Dominion Bridge.....*		21¼	21¼	21½	125	21¼	May	27	Mar
Footbills.....*			40c	40c	1,100	40c	June	70c	Jan
Montreal Power.....*		20½	20½	21½	220	20½	Apr	29¼	Jan
Oils Selections.....*			1½c	1½c	1,000	1½c	May	2½c	Jan
Ontario Silknet pref.....100		35	35	35	60	35	Mar	45	Jan
Pend-Orellie.....1			1.35	1.40	600	1.20	Apr	2.10	Jan
Temiskaming Mining.....1			4¾	4¾	1,000	4¾c	May	8¾	Jan

\* No par value.

### Floyd Bennett Field Transferred to United States Navy—Field Commissioned as United States Naval Air Station, New York, as Mayor LaGuardia Turns Over Lease to Rear Admiral Andrews

In ceremonies marked by a spectacular air show, Floyd Bennett Field, Brooklyn, N. Y., was officially transferred to the United States Navy on June 2 and commissioned United States Naval Air Station, New York. A gathering estimated at between 25,000 and 30,000 witnessed the event in which Mayor LaGuardia of New York handed the lease to the \$15,000,000 property to Rear Admiral Adolphus Andrews, Commandant of the Third Naval District. The lease to the Field provides for a \$50,000 yearly rental, with a provision granting the Navy option of renewal for seven years.

Mayor LaGuardia, in speaking at the ceremonies, described the field as "one of our most cherished possessions," but added, however, that the City of New York was glad to cooperate when informed by the Navy that the field would be taken over by it in the interest of National defense. Directing his remarks to those representing the Navy, the Mayor said that "we like you as tenants, but may your stay be short and the emergency soon over."

In describing the ceremonies of June 2, the New York "Times" of June 3 had the following to say:

Pointing to the obvious necessity for a naval air station located strategically for the protection of the metropolitan area, Rear Admiral Adolphus Andrews, commander of the North Atlantic Naval Coastal Frontier, promised that from the new base Navy planes would scout for many miles seaward, ready to attack any enemy that dared approach our shores.

Lieut. Comdr. Don F. Smith, who took over command of the new station, disclosed that the physical limits of the airport, developed by the city at a cost of \$15,000,000, are already too small. Plans are already under way to increase its acreage, he said; to build many additional buildings, to widen and lengthen the runways, and possibly to add parallel runways.

Under-Secretary of the Navy James V. Forrestal, Mayor LaGuardia and Rear Admiral John H. Towers, chief of the Bureau of Aeronautics, also spoke at the brief commissioning ceremonies, which were conducted from a temporary stand that had been erected in front of the administration building of the field.

About 1,000 invited guests were grouped directly in front of them, while pressed tightly against the iron fences guarding the apron of the airport were thousands more of spectators, predominantly youngsters of high school age. Deputy Chief Inspector Louis F. Schilling, in command of the 500 police at the field, estimated the total crowd at between 25,000 and 30,000.



## Canadian Markets

### LISTED AND UNLISTED

#### Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, June 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Abitibi P & P 5% 1953	48	49	Federal Grain 6% 1949	66½	68
Alberta Pac Grain 6% 1946	67	69	Gen Steel Wares 4½% 1952	66½	68
Algoma Steel 5% 1948	69	71	Gt Lakes Pap Co 1st 5% '55	60½	62
British Col Pow 4½% 1960	67	69	Lake St John Pr & Pap Co 5½% 1961	53	56
Canada Cement 4½% 1951	70½	72	Manney-Harris 4½% 1954	61	63
Canada SS Lines 5% 1957	67	68½	McColl-Front Oil 4½% 1949	69	70½
Canadian Vickers Co 6% '47	34	36	N Scotia Stl & Coal 3½% '63	56	57½
Dom Steel & Coal 5½% 1955	72	73½	Power Corp of Can 4½% '59	70	71
Dom Tar & Chem 4½% 1951	68½	70	Price Brothers 1st 5% 1957	64	66
Donnacona Paper Co 4% 1966	47	48½	Quebec Power 4% 1962	67½	69
Famous Players 4½% 1951	67	68½	Saguenay Power 4½% series B 1966	68½	70

#### Provincial and Municipal Issues

Closing bid and asked quotations, Friday, June 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5% Jan 1 1948	40	41½	5% Oct 1 1942	101½	102
4½% Oct 1 1956	37	39	5% Sept 15 1943	101½	102
Prov of British Columbia—			5% May 1 1959	98½	99½
5% July 12 1949	85	88	4% June 1 1962	88	90½
4½% Oct 1 1953	78	81	4½% Jan 15 1965	93	95½
Province of Manitoba—			Province of Quebec—		
4½% Aug 1 1941	93	97	4½% Mar 2 1950	87	88½
5% June 15 1954	66	70	4% Feb 1 1958	80	83
5% Dec 2 1959	66	70	4½% May 1 1961	80	83
Prov of New Brunswick—			Prov of Saskatchewan—		
5% Apr 15 1960	76	80	5% June 15 1943	60	65
4½% Apr 15 1961	74	78	5% Nov 15 1946	58	62
Province of Nova Scotia—			4½% Oct 1 1951	55	59
4½% Sept 15 1952	87	88½			
5% Mar 1 1960	88	91			

#### Railway Bonds

Closing bid and asked quotations, Friday, June 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4% perpetual debentures	57½	58½	4½% Sept 1 1946	83½	87½
5% Sept 15 1942	82	83	5% Dec 1 1954	77½	78½
5% July 1 1944	103½	103½	4½% July 1 1960	72½	73½

#### Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, June 6  
(American Dollar Prices)

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½% Sept 1 1951	97	97½	6½% July 1 1946	107½	107½
4½% June 15 1955	98½	99½	Grand Trunk Pacific Ry—		
4½% Feb 1 1956	96½	97½	4% Jan 1 1962	89	91½
4½% July 1 1957	96½	97½	5% Jan 1 1962	81½	83½
5% July 1 1959	99½	100½			
5% Oct 1 1959	101	101½			
5% Feb 1 1960	100½	101½			

#### Montreal Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Agnew-SurpassShoe pref100		106	106	10	105 Apr 107½ Jan
Algoma Steel		8	8	50	7 Feb 10 Jan
Algoma Steel preferred 100		84½	84½	10	84½ June 97½ Jan
Asbestos Corp.	17½	17½	17½	146	14½ Jan 18½ Apr
Associated Breweries		16	16	30	14½ Jan 17 May
Bathurst Pow & Paper A		10½	10½	545	10½ May 13 Jan
Bell Telephone	100	144	144	133	137 May 160 Jan
Braslian Tr Lt & Power		6½	6½	2,420	5½ Feb 7½ Jan
Brit Col Pow Corp cl A		23	23	35	22½ May 26½ Jan
British Col Pwr Corp B		1.75	1.75	205	1.50 Mar 1.75 Apr
Bruck Silk Mills		5	5	150	4½ Feb 5½ Mar
Bulolo	5	16¼c	16¼c	50	14½ May 19 Apr
Canada Cement		5½	5½	90	4½ Feb 6½ Mar
Canada Cement pref 100		95	95	20	95 May 100 Jan
Can North Power Corp		6	6	20	5½ May 8½ Jan
Canada Steamship (new)	3½	3½	3½	147	3½ June 5½ Jan
5% preferred	50	18½	18½	102	17½ Feb 21½ Mar
Cndn Car & Foundry		5½	5½	160	5 May 10½ Jan
Canadian Celanese		19	20	410	18½ May 28½ Jan
Preferred 7%	100	110	110	2	110 May 124 Jan
Rights		22	22	2	22 June 23 Feb
Canadian Cottons	100	118	118	15	112½ Feb 118 June
Cndn Ind Alcohol		2½	2½	300	2 Feb 3 Jan
Canadian Pacific Ry 2½	5½	4½	5½	1,747	4½ Feb 6½ Jan
Cockshutt Plow		4	4	100	4 May 5½ Jan
Consol Mining & Smelting	5	32	32½	170	32 May 39 Jan
Distillers Seagrams		19½	20	220	19 May 28 Jan
Dominion Bridge	21½	21½	21½	70	21½ May 27½ Mar
Dominion Coal pref	25	18½	18½	10	17½ Feb 20½ Jan
Dominion Steel & Coal B 2½	6½	6½	6½	602	6½ May 9½ Jan
Dominion Stores Ltd.		4½	4½	25	4½ Feb 5 Jan
Dom Tar & Chemical		3½	3½	160	3½ May 5½ Mar
Preferred	100	84	84	20	84 June 87 Feb
Dominion Textile		72½	72½	132	70 May 82 Jan
Dryden Paper		4	4	5	4 Feb 5½ Jan
Foundation Co of Can.	11	11	11	50	10½ Feb 12½ Jan
Gatineau		7	7½	53	7 June 9½ Jan
5% preferred	100	75	76	13	75 May 80½ Feb
General Steel Wares		4½	4½	40	4½ Feb 6½ Jan
Preferred	100	87	87	37	87 June 93½ Jan
Gypsum Lime & Alabas		2½	2½	60	2½ Mar 3½ Jan

#### Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Hamilton Bridge		3	3	105	2½ May 5 Jan
Hollinger Gold Mines		12	12	125	12 May 13 Jan
Howard Smith Paper		11½	11½	10	11 Feb 18½ Mar
Hudson Bay Mining	24	23½	24½	1,140	22½ May 26½ Apr
Imperial Oil Ltd.		9½	9½	15,171	9 Feb 10½ Jan
Imperial Tobacco of Can	5	12½	12½	725	11½ Feb 14 Jan
Int'l Nickel of Canada		30	29½	30	29½ June 36½ Jan
Int'l Paper & Power	15	16½	16½	169	15 Apr 16½ May
Int'l Petroleum Co Ltd.		13½	14	277	13½ Mar 15½ Jan
Lang & Sons (J A) Ltd.		11	11	100	10 Apr 11½ Mar
Laura Secord	3	9½	9½	100	9 May 10½ Jan
McColl Frontenac Oil		3½	3½	55	3½ June 5½ Jan
Mont L H & Power Cons.	21	21	21½	1,392	20½ Apr 29 Jan
Montreal Tramways	100	15	15½	50	15 May 51 Mar
National Breweries		23	23	660	19 May 27½ Jan
Natl Steel Car Corp.		35½	35½	155	31 Feb 38 Jan
Noranda Mines Ltd.		49½	50	295	49½ May 57½ Jan
Ogilvie Flour Mills		18½	19½	170	18 May 21½ Jan
Preferred	100	145	145	5	155 Feb 155 Feb
Ontario Steel Products		10	10	9	9 Mar 10 Jan
Ottawa L H & Power	100	6	6	45	6 May 10 Jan
Power Corp of Canada		3½	4	275	3½ May 5½ Apr
Price Bros & Co Ltd.		9½	9½	185	9 Feb 12½ Jan
Price Bros & Co 5% pref100	62	62	63	10	62 June 67½ Apr
Quebec Power		9½	9½	125	9½ May 14½ Jan
St Lawrence Corp.		1.40	1.50	150	1.50 May 2½ Jan
Class A pref.	50	14	13½	205	13½ June 17 Jan
St Law Flour Mills pref.	100	110	110	3	110 Feb 112 Feb
St Lawrence Paper pref.	100	31½	31½	120	31½ June 40½ Jan
Simon (H) & Sons		6	6	100	6 Feb 6½ Feb
Southern Can Power		8½	8½	10	8½ May 10½ Mar
Steel Co of Canada		64½	64½	48	59½ Mar 70 Jan
Tooke Brothers		1.00	1.00	1	1.00 June 1.50 Jan
United Steel Corp.		2½	2½	40	2½ Feb 3½ Jan
Wabasso Cotton		25½	25½	101	24 Feb 27 Jan
Wilks Ltd.		15½	15½	25	15 May 18 Jan
Winnipeg Electric cl A		75c	75c	11	70c May 1.15 Jan
Class B		80c	80c	400	70c May 1.00 Jan
Woods Mfg pref.	100	50	50	25	50 Feb 50 Feb
Zellers		10½	10½	190	8½ Jan 11 Apr
Zellers pref.	25	24½	24½	170	24½ Feb 24½ Jan
Banks—					
Canadienne	100	140	140	19	140 June 146 Jan
Commerce	100	145	145	124	143 May 162 Jan
Montreal	100	177	177	56	171 Mar 193 Jan
Nova Scotia	100	275	275	18	275 June 284 Jan
Royal	100	153½	154	47	150 Feb 166 Jan

#### Montreal Curb Market

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1941 Low High
Abitibi Pow & Paper Co—					
6% cum pref.	100	5½	5½	100	4 Feb 7½ Jan
Aluminium Ltd.		98½	99	110	98½ June 115 Jan
Bathurst Pw & Pp Co B.	1.50	1.50	2.00	130	1.90 Feb 2.50 Jan
Beauharnois Pwr Corp.		9½	9½	222	6½ Mar 10½ Apr
Brs & Distrs of Vancvr	5	3½	3½	40	3½ May 5 Jan
Brit Amer Oil Co Ltd.		15½	16	1,685	15½ Feb 18½ Jan
British Columbia Packers		10	10	105	10 Apr 12½ Jan
Canada & Dom Sugar Co.	22½	22½	23	397	22½ June 27 Jan
Canada Maltng Co Ltd.		34	34	25	33½ Mar 38 Jan
Canada Packers		75	75	15	74 May 77 May
Canada Vinegars Ltd.		7	7	20	7½ Jan 7½ Jan
Canadian Breweries Ltd.		70c	70c	500	70c Feb 95c Jan
Preferred		24	24	5	22 Feb 25 Jan
Cndn Dredge & Dock	14	14	14	15	14 June 21½ Mar
Cndn Industries Ltd B.		152	152	5	165 May 207 Jan
7% cum pref.	100	162	162	1	162 Jan 175½ Jan
Cndn Marconi Co.	1	65c	65c	300	65c May 85c Feb
Cndn Pow & Paper Inv.		15c	15c	26	25c Jan 50c Jan
Canadian Vickers Ltd.		2	2	50	2 Feb 3½ Jan
Catell Food Prods Ltd.		8	8	25	9 Mar 10 May
Commercial Alcohols Ltd.		1.50	1.55	350	1.50 Feb 1.95 Jan
Consol Bakeries of Can.		9	9	25	9 June 12½ Feb
Consol Div Sec pref.	2.50	7	7	1	7 June 8 Apr
Consolidated Paper Corp.		2½	2½	616	2½ May 4 Jan
Dominion Square Corp.		1.60	1.60	10	1.50 May 1.75 Jan
Donnacona Pap Co Ltd A		3	3	185	3 Feb 5½ Jan
Donnacona Paper cl B.		2½	2½	50	2½ June 5½ Jan
Fairechild Aircraft Ltd.	5	1.30	1.35	115	1¼ May 3 Jan
Fleet Aircraft Ltd.		3½	3½	100	3½ June 5½ Jan
Ford Motor of Can A.		14½	15½	52	15 Jan 16 Apr
Fraser Cos vot trust.		7½	7½	130	7 Feb 10½ Jan
Frieman (A J) 6% cum pref100	47	47	47	6	42 Feb 47 June
Int'l Utilities cl B.	1	15c	15c	200	15c Jan 25c Jan
Lake St John P & P.		9	9	1	8 Mar 11 Jan
Lake Sulphite Pulp Co.		40c	40c	10	50c May 90c May
Loblaw Groceries cl A.		24½	24½	6	25 Apr 25 Apr
Mackenzie Air Service.		1.00	1.00	100	1.00 Jan 1.00 Jan
MacLaren Pwr & Paper.		12	12	35	11 Feb 15½ Jan
McColl-Front Oil 6% emp100		90	90	23	90 May 96½ Feb
Melchers Dist Ltd pref.	10	5½	5½	50	5 Apr 5½ Jan
Pace-Hersey Tubes Ltd.		101	101	15	98½ Apr 104 Jan
Paton Mfg Co.		25	25	40	25 June 30 Mar
7% cum pref.	100	115	115	15	115 Jan 115 Jan
Reliance Grain Co Ltd.		2½	2½	25	2½ June 2½ June
Sou Cndn Pwr 6% cum pf100	99½	99½	100	14	98 May 104 Jan
Walker-G & W \$1 cum prf		19½	19½	135	19½ Feb 20½ Jan
Mines—					
Aldermac Copper		8c	8c	500	8c May 16c Jan
Beattie Gold		1.06	1.06	100	1.06 June 1.10 Apr
Dome Mines Ltd.		21½	21½	200	21½ May 24½ Jan
East Malartic Mines	1	2.25	2.30	900	2¼ May 2.90 Jan
Falconbridge Nickel		2.45	2.45	75	2.00 Feb 2.50 Jan
Inspiration Min & Dev.	1	20c	20c	600	20c May 25c Jan
Joliette-Quebec Mines	1	1c	1c	1,000	1c Apr 1½c Feb
Kerr-Addison		4.00	4.15	2,220	3.50 Apr 4.15 Jan
Lake Shore Mines	1	15½	15½	180	15½ June 21 Jan
Lihle Long Lac		1.73	1.73	100	1.73 June 1.73 June

\* No par value. † Canadian market



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Macassa Mines	1		3.85	3.90	275	3.50 Feb	4.30 Jan
Malartic Goldfields	1	1.00	1.00	1.01	4,400	87c May	1.16 Jan
McIntyre-Porcupine	5		47½	47½	50	47 Feb	49 Apr
Pato Cons Gold Dredging	1		2.50	2.50	50	2.45 May	2.70 Jan
Perron Gold Mines	1		1.30	1.30	200	1.28 May	1.65 Jan
Preston-East Dome	1		2.80	2.80	20	2.07 May	3.35 Jan
Red Crest Gold	1	1¼c	1¼c	1¼c	1,000	1¼c Mar	3c Feb
Sheep Creek Gold	50c		7¼	7¼	100	7¼ May	7¼ May
Sherritt-Gordon	1		61c	65c	2,320	61c June	84c Jan
Slacoe Gold	1		51c	55c	810	53c Feb	69c Mar
Sladen-Malartic Mines	1	16½c	16½c	16½c	200	20c Apr	33c Feb
Sullivan Cons	1		53c	53c	1,500	50c May	65c Mar
Sylvanite Gold	1	2.40	2.40	2.40	400	2.40 Jan	2.52 Feb
Teck Hughes Gold	1		2.71	2.80	1,000	2.71 June	3.45 Jan
Upper Canada	1		1.73	1.76	600	1.75 May	1.76 May
Wright-Hargreaves	*	4.95	4.90	5.00	1,810	4.90 June	7.00 Jan
Oil—							
Home Oil Co Ltd.	*	1.78	1.63	1.79	2,050	1.58 May	2.55 Jan
Royalite Oil Co Ltd.	*	18½	18½	18½	100	18 Feb	21½ Jan

## Toronto Stock Exchange

May 31 to June 6, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941	
			Low	High		Low	High
Abitibi	*		65c	65c	20	55c Mar	90c Jan
Abitibi pref 6%	100	5½	5½	5½	120	4 Feb	8 Jan
Ace Gas	*		6c	6c	1,000	5½c Mar	11½c Jan
Alberta Pacific Consol	1		6c	6c	1,000	6c June	9c Jan
Aldermac Copper	*	8½c	8½c	9c	3,025	8c May	17c Jan
Amm Gold	1		½c	½c	5,000	½c June	1½c Feb
Anglo Canadian	*	52c	52c	52c	3,600	46c Apr	81c Jan
Anglo-Huronian	*	2.20	2.20	2.20	140	2.10 May	2.75 Jan
Arntfield	1		5c	5½c	2,500	3¼c Apr	9c Feb
Aunor Gold Mines	1	1.51	1.51	1.61	3,358	1.51 June	2.45 Jan
Bankfield	1		5c	5½c	2,000	4c May	8c Jan
Bank of Montreal	100		176	176	11	171 Mar	193 Jan
Bank of Nova Scotia	100		280	280	4	275 Mar	283 Feb
Base Metals	*		8c	8½c	2,500	7c Mar	11c Jan
Bathurst Power el A	*		10½	10½	520	10½ May	13 Jan
Bear Exploration	1	8c	8c	9½c	2,900	8c June	15c Jan
Beattie Gold	1		1.01	1.08	1,000	1.00 May	1.20 Jan
Bell Telephone Co.	100	142	141½	145	152	137 May	160½ Jan
Biggood Kirkland	1	7c	7c	8c	800	7c May	13½c Jan
Big Missouri	1		3c	3c	2,500	2c June	5c Feb
Blue Ribbon pref	50		32	32	5	32 June	37½ Jan
Bonito	1	6c	6c	6c	3,800	6c Mar	11c Jan
Bonetal	1	47c	47c	48c	2,024	47c June	48c May
Brallone	*	9.80	9.80	9.80	260	9.50 Feb	10.50 Apr
Brantford Cordage pref	25		21½	21½	25	20 Jan	21½ June
Brazilian Traction	*	6½	6½	6½	2,926	5 Feb	7½ Jan
Brewers & Distillers	5		3¼	3¼	25	3 May	5½ Jan
British American Oil	*	15½	15½	16	1,319	15½ Feb	18½ Jan
Brit Columbia Power el A	*	23½	23½	23½	23	23 June	26 Jan
Class B			1.50	1.50	200	1.25 Apr	1.50 June
Brouhan-Porcupine	1	79½c	78c	80c	12,400	71c Feb	1.10 Jan
Brown Oil	*	6½c	6c	6½c	3,400	6c June	9c Jan
Buffalo-Ankerite	1	3.40	3.40	3.50	500	3.40 June	5.95 Jan
Buffalo-Canadian	*		3c	3½c	4,000	2½c Mar	6c Apr
Building Products	*		13½	13½	50	13½ Jan	15 Apr
Burlington Steel	*		8½	8½	10	7½ Feb	10½ Jan
Calgary & Edmonton	1	1.15	1.05	1.15	950	1.05 May	1.49 Jan
Calmont	1	15c	14½c	15c	2,000	14c May	24½c Jan
Canada Bread	*		1.85	1.85	25	1.85 June	2.75 Jan
Class A	100		100	100	10	95 Apr	100 June
Class B	50		41	41	25	35 Apr	41 June
Canada Cement	*		5½	5½	110	4½ Feb	7 Mar
Canada Maltine	*		34	35	50	34 Mar	39 Jan
Canada Packers	*		76	80	35	76 June	87½ Jan
Can Permanent Mtge	100	125	125	125	7	121 Apr	136 Jan
Canada Steamships	*		3¼	3¼	38	3¼ Feb	5 Jan
Canada Steam pref	50	18½	18½	18½	71	17 Feb	21½ Mar
Canada Wire class A	*		50½	52	59	50½ June	61 Jan
Canadian Breweries	*		75c	75c	100	60c Apr	1.00 Jan
Canadian Brew pref	*	23½	23½	23½	70	22 Mar	25 Jan
Canadian Bank com	100	145	145	146½	74	143 May	163 Jan
Canadian Canners	*		5¼	5¼	60	5 Feb	6½ Jan
Canadian Canners el A	20		19½	19½	25	18½ Jan	20 Jan
Class B	*		9	9	130	8½ May	10 Jan
Canadian Car	*	5	5	5	100	4½ May	10½ Jan
Preferred	25		21½	21½	75	20½ Apr	28 Jan
Canadian Celanese	*		20	20	50	19½ May	29 Jan
Canadian Dredge	*	15	14	15	105	14 June	21½ Mar
C P R	25	5¼	4¼	5¼	2,171	4¼ Feb	6½ Jan
Canadian Wine	*	3¼	3¼	3¼	5	2½ May	4 Feb
Carnation pref	100		118	118	12	118 June	119 Jan
Central Patricia	1	1.78	1.66	1.78	1,600	1.65 Feb	1.95 Jan
Central Porcupine	1	17½c	17c	18½c	9,100	9c Jan	21c May
Chemical Research	1		15½c	15½c	500	15c Mar	32c Jan
Chesterville	1	1.35	1.22	1.35	7,246	1.10 May	1.74 Jan
Chromium	*		35c	37c	4,300	12c Feb	40c May
Coehenour	1	69c	65c	69c	3,200	65c June	1.04 Jan
Cockshutt	*		4¼	4¼	5	4¼ June	5½ Jan
Coniaurum	*		1.13	1.18	1,100	1.13 June	1.55 Jan
Consolidated Bakeries	*		9	9½	35	9 Apr	14 Jan
Cons Smelters	5	32¼	31¼	32¼	348	31¼ May	39½ Jan
Consumers Gas	100	116	115	116	20	114 May	145 Jan
Cosmos	*		21½	21½	5	21½ June	25 Mar
Davies Petroleum	*		14c	14c	500	12c May	16½c Jan
Dist Seagram	*	19½	19	19½	20	18½ May	28½ Jan
Preferred	100		90	90	50	90 May	97½ Jan
Dome	*	21½	21½	21½	685	21½ May	24½ Jan
Dominion Bank	100	187	187	187	38	185 Mar	200 Jan
Dominion Foundry	*		17½	18	53	17 Feb	24 Feb
Dominion Steel el B	25		6¼	6¼	35	6¼ May	9½ Jan
Dominion Stores	*		3¼	3¼	150	4 May	5¼ Apr
Dominion Tar	*		3¼	3¼	15	3¼ June	5¼ Mar
Preferred	100		86	86	20	83½ Feb	88 Mar
Dominion Woollens	*	1.00	1.00	1.00	56	50c May	1.75 Feb
Preferred	20		7	7	9	6¼ Mar	8 May
Duquesne Mining	1	9¼c	9c	9¼c	6,500	8½c Apr	16½c Jan
East Malartic	1	2.33	2.22	2.35	5,050	2.17 May	2.95 Jan
Eldorado	1	32c	32c	35c	1,900	32c May	52c Jan
Falconbridge	1	2.50	2.45	2.50	300	1.97 Feb	2.60 Jan
Fanny Farmer	1		22¼	22¼	265	21¼ May	28 Jan
Federal Kirkland	1	3¼c	3¼c	4c	4,000	3¼c Mar	6c Jan
Fernland	1	1¼c	1¼c	1¼c	5,000	1¼c May	6½c Jan
Ford A	*		15	15½	921	14½ Feb	16½ Apr
Foundation Petroleum	25c		3¼c	3¼c	1,500	3¼c Apr	8c Jan
Francœur	*		36c	36c	1,100	36c Mar	54c Jan
Gatineau Power pref	100		75	75	7	75 June	90 Jan

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1941		
			Low	High		Low	High	
General Steel Wares	*		4 3/4	4 3/4	25	4 3/4	Feb 6	Jan
Gillies Lake	1		3 1/4c	3 1/4c	4,000	3 1/4c	May 4 1/2c	Jan
God's Lake	*	21 1/4c	21 1/4c	22c	8,950	21 1/4c	May 39c	Jan
Goldale	1	11 1/2c	11 1/2c	12c	600	11 1/2c	Mar 16 1/2c	Jan
Golden Gate	*		6 1/4c	6 1/2c	1,000	5c	Mar 13c	Jan
Gold Eagle	1	3c	3c	3c	4,000	2 3/4c	May 10c	Jan
Goodyear	*		68	68 1/2	20	67 1/2	May 80	Jan
Goodyear pref	50	53 1/4	52 1/4	53 1/2	97	52 1/4	May 55 1/2	Apr
Great Lakes vot trust	*		2 1/4	3	219	2	Feb 3 1/4	Apr
Great Lakes v t pref	*	12	12	14	58	12	June 19 1/2	Jan
Gunnar	1		23c	23 1/2c	1,200	23c	June 37c	Jan
Gypsum	*		2 1/4	3	95	2 1/4	June 3 1/4	Jan
Halcrow-Swayzie	1	7c	7c	7c	100	5c	May 9 1/2c	Apr
Hamilton Bridge	*		3 1/4	3 1/4	5	3	May 5 1/4	Jan
Hamilton Theatres	1		65c	70c	290	65c	June 75c	May
Harding Carpets	*		3 1/4	3 1/4	100	2 1/4	Apr 3 1/4	Jan
Hard Rock	1		69c	69c	1,050	67c	May 1.10	Jan
Harker	1		4c	4c	1,100	3c	May 8c	Jan
Hinde & Dauch	*		9	9	100	8 1/4	Apr 10 1/4	Jan
Hollinger Consolidated	1	12 1/2	12 1/2	12 1/2	700	12	May 13 1/2	Jan
Home Oil Co	*	1.78	1.65	1.78	2,825	1.59	May 2.54	Jan
Howey	1	22c	22c	24c	5,700	21c	May 30c	Jan
Hudson Bay	*	24	23 1/4	24	650	23 1/4	June 26 1/4	Jan
Huron & Erie 20% pref	100		9	9	10	8	Mar 9 1/2	May
Imperial Bank	100		195	196	26	192	Feb 205	Jan
Imperial Oil Co	*	9 1/4	9 1/4	9 1/2	2,791	8 3/4	May 10 1/4	Jan
Imperial Tobacco ord	5	12 1/4	12	12 1/2	515	11 1/4	Feb 13 1/4	Jan
Inspiration	1		21c	21c	600	20c	Jan 33c	Apr
Intl Met el A	*		7	7	5	6 1/4	Feb 9 1/4	Jan
Intl Met pref A	100		100	100	10	93 1/4	Apr 100	June
Intl Milling pref	100		112	112	20	110	May 115 1/4	Jan
International Nickel	*	30	29 1/4	30 1/4	1,228	29 1/4	June 36 1/4	Jan
International Petroleum	*	13 1/4	13 1/4	14 1/4	918	13 1/4	Mar 15 1/4	Jan
Jack Walte	1		12 1/4c	12 1/4c	500	12c	May 27c	Jan
Jason Mines	1	36c	35c	36c	6,950	35c	May 46c	Apr
Jellicoe	1		1 1/2c	1 1/2c	2,000	1 1/2c	June 2 1/2c	Jan
Kerr-Addison	1	4.15	3.90	4.20	35,533	3.05	Feb 4.20	June
Kirkland Lake	1	75 1/2c	75c	75 1/2c	2,333	75c	May 1.05	Jan
Lake Shore	1	15 1/2	15 1/2	15 1/2	440	15 1/2	May 21	Jan
Lamaque G	*		4.30	4.55	420	4.25	Mar 5.15	Jan
Landed Bank & Loan	100		45	45	10	44	Feb 53	Jan
Lapa-Cadillac	1	10c	10c	10c	2,100	6 3/4c	Mar 12 1/4c	Jan
Laura Secord (new)	3		9 1/4	9 3/4	210	9	Apr 10 1/4	Jan
Lebel-Oro	1		1 1/4c	1 1/4c	500	1 1/4c	May 2 1/4c	Feb
Legare pref	25	9 1/2	9	9 1/2	52	7	Jan 12	Jan
Leitch	1	48c	48c	48c	6,050	45c	Feb 60c	Jan
Little Long Lac	*		1.70	1.73	1,060	1.60	Apr 2.06	Jan
Loblaws A	*	24 1/4	24 1/4	24 1/4	578	24	Mar 27	Jan
B	*	23	22 1/4	23	140	22 1/4	May 26	Jan
Macassa Mines	1	3.85	3.85	3.90	1,485	3.45	Feb 4.30	Jan
McL Cookshutt	1	1.60	1.53	1.60	1,800	1.50	May 2.35	Jan
Madsen Red Lake	1		54c	57c	5,458	50c	Feb 70c	Apr
Malartic (G F)	1	1.01	1.00	1.02	3,500	87c	May 1.17	Jan
Maple Leaf Gardens pref	10		6 1/2	6 1/2	20	6	Mar 7 1/4	Jan
Maple Leaf Milling pref	*		3 1/4	3 1/4	100	2 1/4	Apr 4 1/4	Jan
Masey-Harris	*		2 1/4	2 1/4	80	2	May 3 1/4	Jan
Preferred	100	33	33	33 1/4	55	25	Jan 37	Mar
McColl	*		3 1/4	3 1/4	80	3 1/4	May 5 1/4	Jan
Preferred	100	88	88	91	30	90	May 98	Jan
McIntyre	5		47	47	323	46 1/4	May 51 1/4	Jan
McKenzie	1		1.04	1.04	1,040	1.01	Apr 1.32	Jan
McVittie	*	5c	5c	5c	1,000	4c	May 9c	Jan
Mercury Mills	1		4	4 1/2	35	4	May 7 1/4	Jan
Moneta	1		40c	40 1/2c	3,000	40c	June 54c	Jan
Moore Corp	*		44 1/4	44 1/4	337	41c	Feb 47 1/4	Jan
Class A	100		177	177	10	177	June 188	Jan
Morris-Kirkland	1	2 1/2c	2c	2 1/2c	2,500	2c	Apr 6c	Jan
Murphy	1	2 1/2c	2 1/2c	2 1/2c	1,500	2c	Feb 3 1/2c	Jan
National Steel Car	*	35 1/4	35 1/4	35 1/4	20	30 1/4	Mar 38 1/4	Jan
Nayboh	1	23c	22 1/2c	23c	4,800	21 1/2c	Feb 31c	Jan
Nexus Mines	1	65c	60c	65c	1,400	60c	May 75c	May
Newbee	*		1c	1 1/4c	1,500	1c	June 2c	Mar
Nipissing	5		1.15	1.15	130	1.00	Feb 1.18	Jan
Noranda Mines	*	49 1/4	49 1/4	50 1/4	753	49 1/4	Feb 67 1/4	Jan
Nordon Oil	1		3c	3 1/2c	1,500	3c	June 6c	Mar
Normetal	*	32c	32c	32c	1,000	26c	Mar 40c	Apr
Northern Canada	*		34c	34c	500	35c	May 50c	Feb
North Star	*		35c	35c	50	35c	June 90c	Jan
O'Brien	1		65c	65c	2,500	56c	May 1.15	Jan
Omega	1	10c	10c	11c	10,000	11c	Feb 17c	Apr
Pacalta Oils	*		2 1/4c	3c	50,633	2 1/4c	Apr 4 1/4c	May
Page-Hersey	*	102	100	102	35	95 1/4	Apr 105	Jan
Pamour Porcupine	*	98c	98c	1.00	1,500	98c	June 1.65	Jan
Pandora-Cadillac	1		4c	4c	500	4c	Mar 8c	Jan
Partanen-Malartic	1	2 1/2c	2 1/2c	2 1/2c	5,000	2 1/2c	June 5c	Feb
Payermaster	1	17c	16 1/2c	18c	14,000	16 1/2c	June 28c	Jan
Perron	1		1.30	1.30	100	1.28	Apr 1.69	Jan
Pickle-Crow	1	2.70	2.31	2.70	9,875	2.25	May 3.00	Jan
Pioneer	1	2.20	2.07	2.20	445	1.90	May 2.35	Mar
Powell-Rouyn	*	55c	52 1/2c	55c	2,600	52 1/2c	June 1.04	Jan
Power Corp	*		3 1/4	3 1/4	70	3 1/4	May 6	Jan
Prairie Royalties	25c	5c	5c	5c	800	4c	Apr 9c	Jan
Premier	1	90c	90c	92c	7,900	88c	Feb 94 1/2c	Jan
Pressed Metals	*		7 1/4	7 1/4	30	7 1/4	May 9 1/4	Jan
Preston E Dome	1	2.90	2.80	2.91	10,220	2.70	Feb 3.40	Jan
René Gold	1	10c	10c	10c	100	10c	Feb 13 1/2c	Jan
Roche L L	1	3 1/4c	3c	3 1/2c	2,000	3c	June 6c	Jan
Royal Bank	100	155	151 1/4	155 1/4	31	149	May 166 1/4	Jan
Royalty	*	18 1/2	18 1/2	18 1/2	10	18	May 21	Jan
Russell Industrial	100		16 1/4	16 1/2	20	14	Jan 16 1/2	June
St Anthony	1	8 1/2c	8 1/2c	8 1/2c	900	8c	May 14 1/2c	Jan
St Lawrence Corp A	50		3 1/4	13 1/4	150	13 1/4	June 14 1/4	May
San Antonio	1	2.28	2.16	2.28	2,552	2.03	Feb 2.65	Jan
Sand River	1	4 1/2c	4 1/2c	4 1/2c	1,000	4c	May 7 1/2c	Jan
Senator-Rouyn	1	37c	35c	37c	4,200	35c	June 59c	Jan
Shawinigan	*		12 1/2	12 1/2	27	12 1/2	June 17	Jan
Sherritt-Gordon	1	62c	62c	62c	3,042	63c	May 87c	Jan
Silverwoods	*	5 1/4	4	5 1/4	694	3	Feb 5	June
Simpsons B	*		3	3	20	3	June 5	Jan
Preferred	100	94	94	94	15	91	Apr 100	May
Alisco Gold	1	52c	52c	53c	4,150	51 1/4c	Feb 69c	Mar
Bladen-Malartic	1	16 1/4c	17c	17c	1,300	17c	June 43c	Jan
Blave Lake	1	8 1/2c	8c	9c	20,500	6 3/4c	May 19 1/2c	Feb
South End Petroleum	*	1 1/4c	1 1/4c	1 1/4c	3,500	1 1/4c	Mar 4c	May
Standard Radio	*		2 1/2	2 1/2	100	2 1/4	May 2 1/2	Jan
Steel of Canada	*	65	63 1/2	65	155	59 1/4	Mar 70	Jan
Preferred	25		68 1/4	68 1/4	5	67	Apr 73 1/4	Jan
Steep Rock Iron Mines	*	96c	95c	96c	3,630	81c	Mar 1.78	Jan
Sterling Coal	100		2 1/4	3	180	2 1/4	June 3	Jan
Straw Lake	*		2 1/2	2 1/2	1,300	2 1/2c	May 4 1/2c	Mar
Trurgeon River	1		13c	13c	500	13c	June 24c	Apr
Tudbury Contact	1	2 1/2c	2 1/2c	3 1/2c	1,250	2 1/2c	June 5 1/2c	Jan
Tylnaville Gold	1	2.40	2.40	2.50	4,445	2.40	Apr 2.90	Ja



# Quotations on Over-the-Counter Securities—Friday June 6

## New York City Bonds

	Bid	Ask		Bid	Ask
2½% July 15 1969	100½	101½	4½% Mar 1 1964	122½	123½
3% Jan 1 1977	103	104	4½% Apr 1 1966	123	124½
3% June 1 1980	103½	104½	4½% Apr 15 1972	123½	125
3½% July 1 1976	106½	107½	4½% June 1 1974	124½	126
3½% May 1 1964	111	112	4½% Feb 15 1976	125½	126½
3½% Nov 1 1954	111½	112½	4½% Jan 1 1977	126	127½
3½% Mar 1 1960	110½	111½	4½% Nov 15 1978	126½	128
3½% Jan 15 1976	110½	111½	4½% Mar 1 1981	127½	128½
4% May 1 1957	116½	117½	4½% May 1 1957	121½	123½
4% Nov 1 1958	117	118	4½% Nov 1 1957	122½	123½
4% May 1 1959	117½	118½	4½% Mar 1 1963	125½	126½
4% May 1 1977	120½	121½	4½% June 1 1965	126½	128
4% Oct 1 1980	122	123	4½% July 1 1967	127½	129
4½% Sept 1 1960	121	122½	4½% Dec 15 1971	128½	129½
4½% Mar 1 1962	121½	122½	4½% Dec 1 1979	132	133½

## New York State Bonds

	Bid	Ask		Bid	Ask
3% 1974	101.85	---	World War Bonus—	---	---
3% 1981	101.90	---	4½% April 1941 to 1949—	101.00	---
Canal & Highway—	---	---	Highway Improvement—	---	---
5% Jan & Mar 1964 to '71	101.95	---	4% Mar & Sept 1958 to '67	140½	---
Highway Imp 4½% Sept '63	150½	---	Canal Imp 4% J&J '60 to '67	141	---
Canal Imp 4½% Jan 1964—	150	---	Barge C T 4½% Jan 1 1945—	111½	---
Can & High Imp 4½% 1965	148	---			

## Public Authority Bonds

	Bid	Ask		Bid	Ask
California Toll Bridge—	---	---	Pennsylvania Turnpike—	---	---
San Francisco-Oakland—	---	---	3½% August—1968	101	101½
4% 1976	110	111			
Port of New York—	---	---	Triborough Bridge—	---	---
General & Refunding—	---	---	3½% revenue—1980	101½	102½
3½% 2nd ser May 1 '76	103½	---	3% serial rev 1953-1975—	102.60	98
3% 4th ser Dec 15 '76	99½	---	2½% serial rev 1945-1952	101.50	2.50%
3½% 5th ser Aug 15 '77	103½	104½			
3% 6th series—1975	99½	100½			

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—	---	---	U S Panama 3% June 1 1961	126	128
4½% Oct 1959	106	109			
4½% July 1962	106	108	Govt of Puerto Rico—	---	---
5% Apr 1955	100	101	4½% July 1952	117	120
5% Feb 1952	108	111	5% July 1948 opt 1943	107	108½
5½% Aug 1941	100½	101½	U S conversion 3% 1945	110½	110½
Hawaii—	---	---	Conversion 3% 1947	111	112
4½% Oct 1956 Apr '46	112	115			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3% 1955 opt 1945	108½	108½	3½% 1955 opt 1945—M&N	109½	109½
3% 1956 opt 1946	109½	109½	4% 1946 opt 1944—J&J	110½	110½
3% 1956 opt 1946	110½	110½	5% 1964 opt 1944—J&J	110	110½

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta ½% 1½%—	99	---	Lafayette ½% 2%—	99	---
Atlantic 1½% 1½%—	99	---	Lincoln 4½%—	92	---
Burlington—	79	11	Lincoln 5%—	94	---
Chicago—	72½	2½	Lincoln 5½%—	97	---
Denver 1½% 3%—	99½	---	New York 5%—	87	89
First Carolina—	---	---	North Carolina ½% 1%—	99½	100
1½% 2%—	99	---	Oregon-Washington—	740½	42
First Montgomery—	---	---	Pennsylvania 1½% 1½%—	99½	---
3% 3½%—	99	---	St. Louis—	724	26
First New Orleans—	---	---	San Antonio ½% 2%—	99½	---
1% 1½%—	99	---	Southern Minnesota—	715½	17
First Texas 2% 2½%—	99½	---	Southwest (Ark) 5%—	92½	---
First Trust Chicago—	---	---	Union Detroit 2½%—	99½	---
1% 1½%—	99	---	Virginian 1%—	99	---
Fletcher ½% 3½%—	99	---			
Fremont 4½% 5½%—	72	---			
Illinois Midwest 4½% 5%—	99½	---			
Iowa 4½% 4½%—	98	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta—	100	90	100	Lincoln—	100	6	9
Atlantic—	100	60	---	New York—	100	3	7
Dallas—	100	283	88	North Carolina—	100	110	120
Denver—	100	80	90	Pennsylvania—	100	51	55
Des Moines—	100	51	53	San Antonio—	100	130	140
First Carolina—	100	20	26	Virginia—	100	3½	4
Fremont—	100	2	5				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1½% due—July 1 1941	103.00	---	½% due—Dec 1 1941	102.25	---
1½% due—Aug 1 1941	102.25	---	1½% due—Jan 2 1942	103.35	---
1½% due—Sept 2 1941	102.25	---	1½% due—Feb 2 1942	103.30	---
1½% due—Oct 2 1941	103.00	---	1½% due—Mar 2 1942	104.40	---
1½% due—Nov 2 1941	102.25	---	1½% due—May 1 1942	105.50	---
1½% due—Dec 2 1941	102.25	---			

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—	---	---	Reconstruction Finance	---	---
1½%—Aug 1 1941	100.12	100.14	Corp—	---	---
1½%—Nov 15 1941	100.18	100.20	1½% notes July 20 1941	100.16	100.18
1½%—May 1 1943	100.24	100.26	1½%—Nov 1 1941	100.17	100.19
Federal Home Loan Banks	---	---	1½%—Jan 15 1942	100.19	100.21
1½%—Apr 15 1942	100.9	100.11	1½%—July 1 1942	101.2	---
2%—Apr 1 1943	102.20	102.24	1½%—Oct 15 1942	100.22	100.24
Federal Natl Mtge Assn—	---	---	1½%—July 15 1943	101	101.2
2% May 16 1943—	---	---	U S Housing Authority—	---	---
Call Nov 16 '41 at 100½	101.11	101.14	1½% notes Nov 1 1941—	100.1	100.3
1½% Jan 3 1944—	---	---	1½% notes Feb 1 1944—	102.12	102.14
Jan 3 1942 at 101½	101.21	101.24			

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	235	240	Harris Trust & Savings	100	317	327
Bank of Chicago	100	---	---	Northern Trust Co.	100	517	530
Continental Illinois Natl	100	---	---				
Bank & Trust—33 1-3	79	82	---	SAN FRANCISCO—	---	---	---
First National—100	254	260	---	Bk of Amer NT & S A 12½	35½	37½	---

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	14½	15½	---	National Bronx	50	46	50
Bank of Yorktown—66 2-3	42	---	---	National City	12½	24½	26
Bensonhurst National—50	85	---	---	National Safety	12½	13	16
Chase National—13.55	28½	30½	---	Penn Exchange	10	14	17
Commercial National—100	172	178	---	Peoples National	45	50	---
Fifth Avenue—100	660	700	---	Public National	17½	28½	29½
First National of N Y—100	1430	1470	---	Sterling Nat Bank & Tr 25	23½	25½	---
Merchants—100	130	150	---				

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York—100	332	339	---	Fulton—100	198	218	---
Bankers—10	49½	51½	---	Guaranty—100	265	270	---
Brooklyn County—35	14½	18½	---	Irving—10	10½	11½	---
Brooklyn—100	67½	72½	---	Kings County—100	1560	1610	---
Central Hanover—20	91½	94½	---	Lawyers—25	26	29	---
Chemical Bank & Trust—10	41	43	---	Manufacturers—20	34½	36½	---
Clinton—50	29	34	---	Preferred—20	51½	53½	---
Colonial—25	10	12	---	New York—25	91	94	---
Continental Bank & Tr—10	12½	14	---	Title Guarantee & Tr—12	1½	2½	---
Corn Exch Bk & Tr—20	41½	42½	---	Trade Bank & Trust—10	17	21	---
Empire—50	43½	46½	---	Underwriters—100	80	90	---
				United States—100	1340	1390	---

## Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.*	98	103	---	Pac & Atl Telegraph—25	17	19	---
5% preferred—100	111½	114	---	Peninsular Teleg com.*	29½	31½	---
Emp & Bay State Tel—100	48	---	---	Preferred A—25	30½	32½	---
Franklin Telegraph—100	28	---	---	Rochester Telephone—	---	---	---
Int Ocean Telegraph—100	81	84	---	\$5.50 1st pref.—100	113	---	---
New York Mutual Tel—25	19	---	---	So & Atl Telegraph—25	17½	19½	---
				Sou New Eng Teleg—100	146	150	---

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
B/G Foods Inc common.*	1½	1½	---	Kress (S H) 6% pref.—10	11½	12½	---
Bohack (H C) common.*	1	1½	---	Reeves (Daniel)—	---	---	---
7% preferred—100	17½	20½	---	6½% preferred—100	89½	---	---
Fishman (M H) Co Inc.*	7	8½	---	United Cigar-Wheeler Stores	---	---	---
				\$5 preferred—100	17½	18½	---

## SPECIALIZING

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The best "Hedge" security for Banks and Insurance Co's.

Circular on request

## STORMS AND CO.

Commonwealth Building PITTSBURGH, PA.  
Phone Atlantic 1170

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½%—	101½	102½	New Jersey 4½%—	102½	103½
Arkansas 4½%—	101½	103	5%—	104	---
5%—	102	103½	New Mexico 4½%—	101½	102½
Delaware 4½%—	101½	102½	N Y (Metrop area) 4½%—	101½	102½
District of Columbia 4½%—	102	103½	4½%—	102	103½
Florida 4½%—	101	102½	New York State 4½%—	102	103½
Georgia 4½%—	101½	103	North Carolina 4½%—	102	103½
Illinois 4½%—	101½	102½	Pennsylvania 4½%—	102½	103½
Indiana 4½%—	102	103	Rhode Island 4½%—	102	103½
Louisiana 4½%—	101½	102½	South Carolina 4½%—	102	103½
Maryland 4½%—	102	103½	Tennessee 4½%—	101½	103
Massachusetts 4½%—	102	103	Texas 4½%—	101½	102½
Michigan 4½%—	102	103	Insured Farm Mtges 4½%—	101	102½
Minnesota 4½%—	102½	103½	Virginia 4½%—	101½	103½
			West Virginia 4½%—	102	103½

A servicing fee from ¼% to ¾% must be deducted from interest rate.

\* No par value. † Interchangeable. ‡ Basis price. § Coupon. ¶ Ex interest. / Flat price. n Nominal quotation. r in receivership. Quotation shown is for all maturities. †† When issued. ‡‡ With stock. x Ex-dividend.

z Now listed on New York Stock Exchange.

y Now selling on New York Curb Exchange.

• Quotation not furnished by sponsor or issuer.

† These bonds are subject to all Federal taxes.

¶ Chase Natl. Bank announced on Dec. 31 a distribution at the rate of \$77.50 on each original \$1,000 principle amount of debentures; \$75.98 on account of principle and \$1.50 on account of interest. Previously paid 5% on July 7, 1939, and 5½% on Sept. 25, 1939



## Quotations on Over-the-Counter Securities—Friday June 6—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
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## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	70	73
Albany & Susquehanna (Delaware & Hudson)	100	10.50	99	104 1/2
Allegheny & Western (Buff Roch & Pitta)	100	6.00	82	84
Beech Creek (New York Central)	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central)	100	8.75	88 1/2	91
Boston & Providence (New Haven)	100	8.50	21	24
Canada Southern (New York Central)	100	3.00	36 1/2	39 1/2
Carolina Clinchfield & Ohio com (L & N-A C L)	100	5.00	89 1/2	92
Cleve Cin Chicago & St Louis pref (N Y Central)	100	5.00	69	73 1/2
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81 1/2	83 1/2
Betterment stock	50	2.00	48 1/2	50
Delaware (Pennsylvania)	25	2.00	48 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	5.50	61	65
Georgia RR & Banking (L & N-A C L)	100	9.00	148	153
Lackawanna RR of N J (Del Lack & Western)	100	4.00	4 1/2	44 1/2
Michigan Central (New York Central)	100	50.00	500	600
Morris & Essex (Del Lack & Western)	50	3.875	27 1/2	29 1/2
New York Lackawanna & Western (D L & W)	100	5.00	55	58
Northern Central (Pennsylvania)	50	4.00	95 1/2	98 1/2
Oswego & Syracuse (Del Lack & Western)	50	4.50	37 1/2	41
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	45	47
Preferred	50	3.00	87	92
Pittsburgh Fort Wayne & Chicago (Penna) pref	100	7.00	174 1/2	176 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna)	100	7.00	164 1/2	169
Rensselaer & Saratoga (Delaware & Hudson)	100	6.64	55 1/2	59
St Louis Bridge 1st pref (Terminal RR)	100	6.00	140 1/2	145
Second preferred	100	3.00	70	73
Terminal RR St Louis (Terminal RR)	100	6.00	140	144
United New Jersey RR & Canal (Pennsylvania)	100	10.00	249	253
Utica Chenango & Susquehanna (D L & W)	100	6.00	45 1/2	49
Valley (Delaware Lackawanna & Western)	100	5.00	57	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	57 1/2	61
Preferred	100	5.00	62 1/2	65 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	21	23
West Jersey & Seaboard (Penn-Reading)	50	3.00	55 1/2	58 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 2 1/2s	62.15	1.75	Missouri Pacific 4 1/2s-5s	61.75	1.25
Baltimore & Ohio 4 1/2s	61.75	1.35	2s-2 1/2s and 3 1/2s	62.15	1.65
Bessemer & Lake Erie 2 1/2s	61.65	1.25	Nash Chat & St Louis 2 1/2s	62.15	1.65
Boston & Maine 5s	62.25	1.50	New York Central 4 1/2s	61.75	1.25
Canadian National 4 1/2s-5s	64.35	3.50	2 1/2s and 3 1/2s	62.15	1.65
Canadian Pacific 4 1/2s	64.25	3.40	N Y Chic & St Louis 4s	62.50	1.75
Central RR of N J 4 1/2s	61.50	1.00	N Y N H & Hartford 3s	62.20	1.75
Central of Georgia 4s	63.50	3.25	Northern Pacific 2 1/2s-2 3/4s	61.85	1.40
Chesapeake & Ohio 4 1/2s	61.50	1.20	No W Retr Line 3 1/2s-4s	62.25	2.50
Chic Buri & Quincy 2 1/2s	61.60	1.20			
Chic Milw & St Paul 5s	62.25	1.75	Pennsylvania 4s series E	61.90	1.40
Chic & Northwestern 4 1/2s	61.75	1.25	2 1/2s series G & H	62.15	1.60
Clinchfield 2 1/2s	62.15	1.65	Pere Marquette	61.75	1.40
Del Lack & Western 4s	62.50	1.75	3 1/2s-2 1/2s and 4 1/2s	61.75	1.40
Denw & Rio Gr West 4 1/2s	62.00	1.50	Reading Co 4 1/2s	61.65	1.20
Erie 4 1/2s	61.75	1.45	St Louis-San Fran 4s-4 1/2s	61.75	1.25
Fruit Growers Express			St Louis S'western 4 1/2s	61.70	1.25
4s, 4 1/2s and 4 3/4s	61.60	1.20	Shippers Car Line 5s	62.00	1.50
Grand Trunk Western 5s	63.75	3.00	Southern Pacific 4 1/2s	61.90	1.40
Great Northern Ry 2s	61.60	1.20	2 1/2s	62.50	1.75
Illinois Central 3s	62.15	1.60	Southern Ry 4s and 4 1/2s	61.70	1.25
Kansas City Southern 3s	62.25	1.70			
Lehigh & New Engl 4 1/2s	61.70	1.25	Texas & Pacific 4s-4 1/2s	61.80	1.50
Long Island 4 1/2s and 5s	61.75	1.25	Union Pacific 2 1/2s	61.75	1.35
Louisiana & Ark 3 1/2s	62.00	1.50	Western Maryland 2s	61.90	1.40
Maine Central 5s	62.00	1.50	Western Pacific 5s	62.00	1.50
Merchants Dispatch			West Fruit Exp 4 1/2s-4 3/4s	61.70	1.30
2 1/2s, 4 1/2s & 5s	61.75	1.30	Wheeling & Lake Erie 2 1/2s	61.65	1.20

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	114	118	Home	5	29 1/2	31 1/2
Aetna	10	49 1/2	51 1/2	Home Fire Security	10	1 1/2	2 1/2
Aetna Life	10	26 1/2	28	Homestead Fire	10	16 1/2	17 1/2
Agricultural	25	70	73	Ins Co of North Amer	10	71 1/2	72 1/2
American Alliance	10	21 1/2	22 1/2	Jersey Insurance of N Y	20	37 1/2	40 1/2
American Equitable	5	18 1/2	20 1/2	Kleckerbocker	5	9	10
Amer Fidel & Cas Co com 5	5	9 1/2	11	Lincoln Fire	5	1	2
American Home	10	4 1/2	6 1/2	Maryland Casualty	1	2 1/2	3 1/2
American of Newark	2 1/2	12 1/2	13 1/2	Mass Bonding & Ins	1 1/2	59 1/2	63
American Reinsurance	10	42	44	Merch Fire Assur com	5	48	52
American Reserve	10	10 1/2	11 1/2	Merch & Mfrs Fire N Y	5	6 1/2	7 1/2
American Surety	25	46	48	National Casualty	10	23 1/2	26 1/2
Automobile	10	32 1/2	34 1/2	National Fire	10	57 1/2	59 1/2
Baltimore American	2 1/2	7	8	National Liberty	2	7 1/2	8 1/2
Bankers & Shippers	25	92	96	National Union Fire	20	141	146
Boston	100	590	610	New Amsterdam Cas	2	16 1/2	17 1/2
Camden Fire	5	19	21	New Brunswick	10	31	33
Carolina	10	27	28 1/2	New Hampshire Fire	10	44	46
City of New York	10	20 1/2	21 1/2	New York Fire	5	13 1/2	14 1/2
City Title	5	8	9	Northeastern	5	5	6
Connecticut Gen Life	10	21 1/2	23 1/2	Northern	12.50	95 1/2	99 1/2
Continental Casualty	5	29 1/2	31 1/2	North River	3.50	22 1/2	23 1/2
Eagle Fire	2 1/2	5 1/2	6 1/2	Northwestern National	25	119 1/2	124
Employers Re-Insurance	10	40	43	Pacific Fire	25	114	117 1/2
Excess	5	8 1/2	10	Pacific Indemnity Co	10	38	40 1/2
Federal	10	44 1/2	46 1/2	Phoenix	10	82	86
Fidelity & Dep of Md	25	118	122 1/2	Preferred Accident	5	13 1/2	15 1/2
Fire Assn of Phila	10	60 1/2	62 1/2	Providence-Washington	10	32	34
Fireman's Fd of San Fr 25	100	103 1/2	105 1/2	Reinsurance Corp (N Y)	2	6	7 1/2
Firemen's of Newark	5	8 1/2	10	Republic (Texas)	10	26 1/2	27 1/2
Franklin Fire	5	28	29 1/2	Revere (Paul) Fire	10	22 1/2	24
				Rhode Island	2 1/2	2 1/2	4
General Reinsurance Corp 5	238	40 1/2	45 1/2	St Paul Fire & Marine	62 1/2	243	253
Georgia Home	10	22 1/2	25	Seaboard Fire & Marine	10	6	7 1/2
Gibraltar Fire & Marine	10	22	24	Seaboard Surety	10	34 1/2	36 1/2
Glens Falls Fire	5	42 1/2	44 1/2	Security New Haven	10	33	35
Globe & Republic	5	9 1/2	10 1/2	Springfield Fire & Mar	25	118 1/2	122
Globe & Rutgers Fire	15	6 1/2	9 1/2	Standard Accident	10	44 1/2	46 1/2
2d preferred	15	59	63	Stuyvesant	5	4 1/2	5 1/2
Great American	5	24 1/2	26	Sun Life Assurance	100	200	215
Great Amer Indemnity	1	10	12	Travelers	100	383	393
Haifax	10	9 1/2	10 1/2	U S Fidelity & Guar Co	2	21	22 1/2
Hanover	10	24	25 1/2	U S Fire	4	46 1/2	48 1/2
Hartford Fire	10	83 1/2	86 1/2	U S Guarantee	10	73	75
Hartford Steam Boiler	10	49	51	Westchester Fire	2.50	32	34

## Railroad Reorganization Securities

(When Issued)

## BEAR, STEARNS &amp; CO.

Members New York Stock Exchange

New York

Chicago

## Reorganization Rail Issues

(When, as, and If Issued)

	Bid	Asked
<b>Stocks—</b>		
Chicago Milwaukee St Paul & Pacific RR—		
5% preferred (par \$100)	9 1/2	10
Common (no par)	2 1/2	3 1/2
Chicago & North Western Ry—		
5% preferred (par \$100)	7 1/2	7 3/4
Common (no par)	2 1/2	2 3/4
Erie RR—		
5% preferred A (par \$100)	27 1/2	28 1/2
Certificates ben interest in common stock	3 1/2	4 1/2
Norfolk & Southern RR—		
Common (no par)	3 1/2	3 3/4
Cts of beneficial interest in J L Roper Lumber Co	34	37
<b>Bonds—</b>		
Chicago Milwaukee St Paul & Pacific RR—		
First mortgage 4s	1989	83
General mortgage income A 4 1/2s	2014	738 1/2
General mortgage income convertible B 4 1/2s	2039	728 1/2
Chicago & North Western Ry—		
First general mortgage 2 1/2-4s	1989	67 1/2
Second mortgage convertible income 4 1/2s	1999	23 1/2
Erie RR—		
First mortgage 4 1/2s A	1957	99
First mortgage 4s B	1995	84
General mortgage income convertible 4 1/2s A	2015	749
Norfolk Southern Ry—		
First mortgage 4 1/2s	1998	72 1/2
General mortgage convertible income 5s	2014	718

## Industrial Stocks and Bonds

	Par	Bid	Ask		Par	Bid	Ask
Alabama Mills Inc.....	2 1/2	2 1/2	3 1/2	National Radiator.....	10	7 1/2	8
American Arch.....	30 1/2	33 1/2	35 1/2	New Britain Machine.....	30 1/2	41 1/2	43 1/2
Amer Bemberg A com.....	12 1/2	14 1/2	16 1/2	Ohio Match Co.....	8	8	9 1/2
American Cyanamid.....	10	12 1/2	13 1/2	Pan Amer Match Corp.....	25	9 1/2	11 1/2
5% conv pref 1st ser.....	10	12 1/2	12 1/2	Pepsi-Cola Co.....	159	168	174
2d series.....	10	11 1/2	12 1/2	Permutt Co.....	1	5 1/2	6 1/2
3d series.....	10	11 1/2	12 1/2	Petroleum Conversion.....	1	.06	.20
Amer Distilling Co 5% pf10	3 1/2	4 1/2	4 1/2	Petroleum Heat & Power.....	1	1 1/2	2 1/2
American Enka Corp.....	48	51	51	Pilgrim Exploration.....	1	2	2 1/2
American Hardware.....	25	20 1/2	21 1/2	Polak Manufacturing.....	1	7 1/2	8 1/2
Amer Malse Products.....	15 1/2	17 1/2	17 1/2	Remington Arms com.....	1	4 1/2	5 1/2
American Mfg 5% pref 100	80	84	84	Safety Car Htg & Ltg.....	50	52	54 1/2
Amer Viscose Corp.....	14	24	24 1/2	Seovill Manufacturing.....	25	26	27 1/2
5% preferred.....	100	109 1/2	109 1/2	Singer Manufacturing.....	100	102 1/2	104 1/2
Arden Farms com v t c.....	1	1 1/2	2 1/2	Skenandoo Rayon Corp.....	5	4 1/2	5 1/2
\$3 part pref.....	1	39 1/2	42 1/2	Standard Screw.....	20	38	41 1/2
Arlington Mills.....	100	34 1/2	37 1/2	Stanley Works Inc.....	25	43 1/2	45 1/2
Art Metal Construction.....	10	16 1/2	18	Stromberg-Carlson.....	5	3 1/2	4 1/2
Autocar Co com.....	12	13 1/2	13 1/2	Sylvania Indus Corp.....	5	17 1/2	19 1/2
Botany Worsted Mills cl A 5	1 1/2	1 1/2	2 1/2	Talon Inc com.....	5	39	42
\$1.25 preferred.....	10	3 1/2	4 1/2	Tampax Inc com.....	1	1 1/2	2 1/2
Brown & Sharpe Mfg.....	50	170	174	Taylor Wharton Iron & Steel common.....	5	9 1/2	11 1/2
Buckeye Steel Castings.....	17 1/2	19	19	Tennessee Products.....	5	3 1/2	4 1/2
Chic Buri & Quincy.....	100	39	42	Thompson Auto Arms.....	1	37	39
Chilton Co common.....	10	4	5 1/2	Time Inc.....	110	110	114 1/2
City & Suburban Homes.....	10	5 1/2	6 1/2	Tokheim Oil Tank & Pump Common.....	5	13 1/2	15 1/2
Coca Cola Bottling (N Y).....	61	65 1/2	65 1/2	Trico Products Corp.....	33	33	35 1/2
Columbia Baking com.....	13 1/2	15 1/2	15 1/2	Triumph Explosives.....	2	2 1/2	3 1/2
\$1 part pref.....	24 1/2	27 1/2	27 1/2	United Artists Theat com.....	5	3 1/2	4 1/2
Consolidated Aircraft.....	58 1/2	61 1/2	61 1/2	United Drill & Tool.....	1		
\$3 conv pref.....	58 1/2	61 1/2	61 1/2	Class A.....	5	6 1/2	7 1/2
Crowell-Collier Pub.....	19 1/2	21 1/2	21 1/2	Class B.....	5	4 1/2	5 1/2
Cuban-Amer Manganese.....	2	6 1/2	7 1/2	United Piece Dye Works.....	1	1 1/2	2 1/2
Dentists Supply com.....	10	49	52	Preferred.....	100	1 1/2	2 1/2
Devco & Raynolds B com.....	13 1/2	15 1/2	15 1/2	Veeder-Root Inc com.....	50	50 1/2	53 1/2
Diaphone Corp.....	25	25	28	Warner & Swasey.....	18 1/2	18 1/2	20 1/2
Dixon (Joe) Crucible.....	100	32 1/2	35 1/2	Weich Grape Juice com 2 1/2	16 1/2	16 1/2	18 1/2
Domestic Finance com pf.....	27 1/2	30 1/2	30 1/2	7% preferred.....	108	108	110
Draper Corp.....	61 1/2	65	68	Wickwire Spencer Steel.....	10	4 1/2	5 1/2
Dun & Bradstreet com.....	31 1/2	33 1/2	33 1/2	Wilcox & Gibbs com.....	50	6 1/2	9
Farnsworth Telev & Rad.....	2	2	2 1/2	Worcester Salt.....	100	40	50
Federal Bake Shops.....	11 1/2	13 1/2	13 1/2	York Ice Machinery.....	5	2 1/2	3 1/2
Preferred.....	30	27	27	7% preferred.....	100	38	41
Foundation Co Amer shs.....	3 1/2	4 1/2	4 1/2				
Garlock Packings com.....	49 1/2	51 1/2	51 1/2				



## Quotations on Over-the-Counter Securities—Friday June 6—Continued

## Public Utility Preferred Stocks

Bought - Sold - Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. Barclay 7-1600

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## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref.	107 1/2	109 1/2	National Gas & El Corp. 10	3	4
Amer Util Serv 6% pref. 25	55 1/2	56 1/2	New Eng G & E 5 1/2% pf.	14	15 1/2
Arkansas Pr & Lt 7% pf.	80 1/2	83	New Eng Pr Assn 6% pf 100	37 1/2	39 1/2
Atlantic City El 6% pref.	120 1/2	123	New Eng Pub Serv Co.		
			\$7 prior lien pref.	63	64 1/2
Birmingham Elec \$7 pref.	83 1/2	86 1/2	\$6 prior lien pref.	61 1/2	62 1/2
Birmingham Gas			\$6 cum preferred	6 1/2	8 1/2
\$3.50 prior preferred 50	50	51 1/2	New Orleans Pub Service	18 1/2	20 1/2
Carolina Power & Light			\$7 preferred	109 1/2	111 1/2
\$7 preferred	110	112 1/2	New York Power & Light		
Cent Indian Pow 7% pf 100	113	115 1/2	\$6 cum preferred	97	99 1/2
Central Maine Power			7% cum preferred	107 1/2	110 1/2
\$6 preferred	100	102 1/2	N Y Water Serv 6% pf. 100	26 1/2	29 1/2
7% preferred	110	112 1/2	Northeastern El Wat & El		
Cent Pr & Lt 7% pref. 100	113 1/2	115 1/2	\$4 preferred	60 1/2	62 1/2
Community Pow & Lt 10	7 1/2	8 1/2	Northern States Power		
Consol Elec & Gas \$6 pref.	7 1/2	9	(Del) 7% pref. 100	73 1/2	75 1/2
Consumers Power \$5 pref.	105 1/2	107	Ohio Public Service		
Continental Gas & Elec			6% preferred	105 1/2	107 1/2
7% preferred	85	87 1/2	7% preferred	114 1/2	116 1/2
Derby Gas & El \$7 pref.	57 1/2	60	Oklahoma G & E 7% pref. 100	115 1/2	118
			Pacific Pr & Lt 7% pf. 100	79	81 1/2
Federal Water Serv Corp.			Panhandle Eastern Pipe		
\$6 cum preferred	35	37 1/2	Line Co.	34 1/2	37 1/2
\$6.50 cum preferred	36 1/2	38 1/2	Penna Edison \$5 pref.	65 1/2	68
Florida Pr & Lt \$7 pref.	125 1/2	128 1/2	Penn Pow & Lt \$7 pref.	110 1/2	112 1/2
			Peoples Lt & Pr \$3 pref. 25	19 1/2	21 1/2
Hartford Electric Light 25	52	53 1/2	Philadelphia Co.		
Ind Pow & Lt 5 1/2% pf. 100	109	110 1/2	\$5 cum preferred	79 1/2	80 1/2
Interstate Natural Gas	19 1/2	21 1/2	Pub Serv Co of Indiana		
			\$7 prior lien pref.	123 1/2	125 1/2
Jamaica Water Supply	26	29	Queens Borough G & E		
Jer Cent P & L 7% pf. 100	103 1/2	104 1/2	6% preferred	15 1/2	18 1/2
Kansas Power & Light			Republic Natural Gas	2	5
4 1/2% preferred	99 1/2	100	Rochester Gas & Elec		
Kings Co Ltg 7% pref. 100	71 1/2	74	6% preferred D	102 1/2	104 1/2
Long Island Lighting			Sierra Pacific Pow com.	18 1/2	19 1/2
7% preferred	21 1/2	23 1/2	Southwestern G & E 5 1/2% pf. 100	100 1/2	102 1/2
Louisville G & E 5% pref. 25	27	27 1/2	Texas Pow & Lt 7% pf. 100	103	105 1/2
			United Pub Utilities Corp		
Mass Pow & Lt Associates			\$2.75 preferred	20 1/2	21 1/2
\$2 preferred	15 1/2	16 1/2	\$3 preferred	21 1/2	22 1/2
Mass Utilities Associates			Utah Pow & Lt \$7 pref.	66 1/2	69 1/2
5% conv partic pref. 50	24 1/2	25 1/2	Washington Ry & Ltg Co		
Mississippi Power \$6 pref.	79	81 1/2	Participating units	14 1/2	15 1/2
\$7 preferred	90 1/2	97 1/2	West Penn Power com.	20 1/2	21 1/2
Mississippi P & L \$6 pref.	60	62 1/2	West Texas Util \$6 pref.	96 1/2	99
Missouri Kan Pipe Line	4 1/2	5 1/2			
Monongahela West Penn					
Pub Serv 7% pref. 15	28	29 1/2			
Mountain States Power					
5% preferred	12 1/2	13 1/2			
Mountain States T & T 100	43 1/2	45 1/2			
Narrag El 4 1/2% pref. 50	132 1/2	134			
Nassau & Sul Ltg 7% pf 100	52 1/2	53 1/2			
	19 1/2	20 1/2			

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Pow 3-5s. 1953	63 1/2	64 1/2	Kan Pow & Lt 3 1/2s. 1969	111 1/2	112 1/2
Amer Utility Serv 6s. 1964	95	96 1/2	Kentucky Util 4s. 1970	105 1/2	106 1/2
Associated Electric 5s. 1961	47	48 1/2	4 1/2s. 1955	105 1/2	106
Amoco Gas & Elec Corp—					
Income deb 3 1/2s. 1978	113 1/2	114	Lehigh Valley Tran 5s 1960	63 1/2	65
Income deb 3 1/2s. 1978	113 1/2	114 1/2	Lexington Water Pow 5s/68	92 1/2	94 1/2
Income deb 4s. 1978	113 1/2	114 1/2	Luzerne Co G & E 3 1/2s '66	104 1/2	105
Income deb 4 1/2s. 1978	113 1/2	114 1/2			
Conv deb 4s. 1973	120	122	Michigan Pub Serv 4s. 1965	105 1/2	106 1/2
Conv deb 4 1/2s. 1973	121 1/2	123	Montana-Dakota Util—		
Conv deb 5s. 1973	122 1/2	123 1/2	3 1/2s. 1961	103 1/2	103 1/2
Conv deb 5 1/2s. 1973	122 1/2	124	Narragansett Elec 3 1/2s 66	109 1/2	110 1/2
5s without warrants 1940	152 1/2	153 1/2	New Eng G & E Assn 5s '62	61 1/2	63 1/2
Amoco Gas & Elec Co—			NY PA NJ Utilities 5s 1956	97	98 1/2
Cons ref deb 4 1/2s. 1958	79	10 1/2	NY State Elec & Gas Corp		
Sink fund line 4 1/2s. 1963	78	9 1/2	4s. 1955	105 1/2	105 1/2
Sink fund line 5s. 1963	78	9 1/2	Northern Indiana—		
Sink fund line 5 1/2s. 1966	78	9 1/2	Public Service 3 1/2s. 1969	108 1/2	108 1/2
Sink fund line 5-6s. 1966	78	9 1/2	Northwest Pub Serv 4s '70	105 1/2	106 1/2
			Ohio Power Co 3s. 1971	104 1/2	105 1/2
Blackstone Valley Gas			Old Dominion Pow 5s. 1951	87	89 1/2
& Electric 3 1/2s. 1968	109 1/2	110 1/2			
Boston Edison 2 1/2s. 1970	102 1/2	103 1/2	Pacific Gas & Elec 3s. 1970	103 1/2	103 1/2
			Parr Shoaas Power 5s. 1952	105	107
Calif Wat & Tel 4s. 1969	106 1/2	107 1/2	Portland Electric Power—		
Cent Ara Pub Serv 5s. 1948	101	103	6s. 1950	118	119 1/2
Central Gas & Elec—			Pub Serv of Indiana 4s 1969	108	108 1/2
1st lien coll tr 5 1/2s. 1946	97	98 1/2	Pub Serv of Okla 3 1/2s. 1971	104 1/2	104 1/2
1st lien coll rust 6s. 1946	98 1/2	100 1/2	Pub Util Cons 5 1/2s. 1948	93 1/2	95 1/2
Cent Ill El & Gas 3 1/2s. 1964	105 1/2	106 1/2			
Cent Maine Power 3 1/2s '70	108 1/2	109 1/2	Republic Service—		
			Collateral 5s. 1951	68 1/2	71 1/2
Central Pow & Lt 3 1/2s 1969	107 1/2	108	St Joseph Ry Lt Ht & Pow		
Central Public Utility—			4 1/2s. 1947	103 1/2	---
Income 5 1/2s with stk '52	7 1/2	1 1/2	Sou Calif Gas 3 1/2s. 1970	107 1/2	---
Cities Service deb 5s. 1963	87 1/2	89 1/2	Sou Cities Util 5s A. 1958	54 1/2	55 1/2
Cons Cities Lt Pow & Trac			Southern Count Gas 3s '71	102 1/2	103 1/2
5s. 1962	95 1/2	97 1/2			
			Tex Bond & Share 5s. 1958	78 1/2	80 1/2
Consol E & G 6s A. 1962	57	58	Texas Public Serv 5s. 1961	104	105
6s series B. 1962	57	58	Toledo Edison 1st 3 1/2s 1968	108 1/2	108 1/2
Crescent Public Service—			1st mtge 3 1/2s. 1970	106	---
Coll line 6s (w-s) 1954	60 1/2	63 1/2	1st deb 3 1/2s. 1960	102 1/2	103 1/2
Dallas Ry & Term 6s. 1951	89 1/2	91 1/2			
			Union Elec (Mo) 3 1/2s. 1971	109 1/2	109 1/2
El Paso Elec 3 1/2s. 1970	107	107 1/2	United Pub Util 6s A. 1960	103 1/2	105
Federated Util 5 1/2s. 1957	97 1/2	99 1/2	Utica Gas & Electric Co—		
Houston Natural Gas 5s '55	104	104 1/2	5s. 1957	128	---
Inland Gas Corp—					
6 1/2s stamped. 1952	80	82 1/2	West Texas Util 3 1/2s. 1969	108 1/2	109
Iowa Southern Util 4s. 1970	104 1/2	105 1/2	Western Public Service—		
Gen Mtge 4 1/2s. 1950	102 1/2	103 1/2	5 1/2s. 1960	102	104

## Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.01	7.62	Investors Fund C	1	8.44	8.65
Affiliated Fund Inc.	1 1/2	2.24	2.46	Keystone Custodian Funds			
Amerex Holding Corp 10	12 1/2	14 1/2		Series B-1	28.22	30.97	
Amer Business Shares	1	2.58	2.83	Series B-2	22.42	24.61	
Amer Foreign Inv't Inc 10c	6.37	7.02		Series B-3	14.32	15.71	
Amoco Stand Oil Shares	2	4 1/2	5 1/2	Series B-4	6.92	7.60	
Aviation Capital Inc.	1	16.71	18.16	Series K-1	14.32	15.69	
Axe-Houghton Fund Inc. 1	9.76	10.50		Series K-2	11.20	12.37	
Bankers Nat Investing				Series S-2	10.80	11.89	
*Common	1	3 1/2	4 1/2	Series S-3	7.82	8.62	
*5% preferred	5	4	5 1/2	Series S-4	2.94	3.27	
Basic Industry Shares	10	3.22		Knickerbocker Fund	1	5.44	6.00
Boston Fund Inc.	5	12.88	13.85				
British Type Invest A	1	.07	.17	Manhattan Bond			
Broad St Invest Co Inc.	5	19.65	21.24	Fund Inc com	10c	7.23	7.96
Bullock Fund Ltd.	1	11.37	12.46	Maryland Fund Inc.	10c	2.65	3.55
				Mass Investors Trust	1	16.88	18.15
Canadian Inv Fund Ltd.	1	2.45	3.10	Mass Investors 2d Fund	1	7.87	8.46
Century Shares Trust	1	23.72	25.50	Mutual Invest Fund Inc 10	1	8.14	8.89
Chemical Fund	1	8.64	9.35	Nation. Wide Securities			
Commonwealth Invest	1	3.23	3.51	(Colo) ser B shares	1	3.12	
Consol Investment Trust	1	22 1/2	25 1/2	(Md) voting shares	25c	1.00	1.12
Corporate Trust Shares	1	2.06		(Md) voting shares	25c	1.00	1.12
Series AA	1	1.95		National Investors Corp 1	1	4.76	5.12
Accumulative series	1	1.95		National Security Series			
Series AA mod	1	2.33		Income series	1	4.10	4.54
Series ACC mod	1	2.33		Low priced bond series	1	4.83	5.32
*Crum & Forster com.	10	24 1/2	26	New England Fund	1	10.24	11.04
*8% preferred	100	117 1/2		N Y Stocks Inc			
				Agriculture	1	6.66	7.33
Crum & Forster Insurance				Automobile	1	3.87	4.27
*Common B shares	10	28	30	Aviation	1	9.18	10.09
*7% preferred	100	112		Bank stock	1	7.32	8.05
Cumulative Trust Shares	1	3.99		Building supplies	1	4.59	5.06
Delaware Fund	1	15.15	16.38	Chemical	1	7.50	8.25
Deposited Insur Shs A	1	2.58		Electrical equipment	1	6.16	6.78
Diversified Trustee Shares	1	3.10		Insurance stock	1	9.17	10.08
C	1	4.60	5.20	Machinery	1	6.94	7.64
D	2.50	1.01	1.11	Metals	1	6.05	6.66
Dividend Shares	25c	1.01	1.11	Oils	1	6.94	7.64
				Railroad	1	2.86	3.16
Eaton & Howard				Railroad equipment	1	5.26	5.80
Balanced Fund	1	16.99	18.06	Steel	1	5.70	6.26
Stock Fund	1	10.12	10.75	No Amer Bond Trust effs	1	40	
Equit Inv Corp (Mass)	5	22.63	24.33	No Amer Tr Shares 1953	1	1.84	
Equity Corp \$3 conv pref	1	15 1/2	16 1/2	Series 1955	1	2.28	
Fidelity Fund Inc.	1	14.89	16.02	Series 1956	1	2.24	
First Mutual Trust Fund	5	5.29	5.88	Series 1958	1	1.83	
Fiscal Fund Inc.							
Bank stock series	10c	1.95	2.21	Plymouth Fund Inc.	10c	.31	.36
Insurance str series	10c	2.83	3.19	Putnam (Geo) Fund	1	11.80	12.62
Fixed Trust Shares A	10	8.19		Quarterly Inc Shares	10c	3.70	4.60
Foundation Trust Shs A	1	3.25	3.70	Republic Invest Fund	1	2.97	3.32
Fundamental Invest Inc. 2	14.46	15.85					
Fundament'l Tr Shares A 2	4.06	4.83		Scudder, Stevens and			
B	3.72			Clark Fund Inc.	1	75.64	77.16
				Selected Amer Shares	2 1/2	7.65	8.34
General Capital Corp.	1	25.11	27.06	Selected Income Shares	1	3.52	
General Investors Trust	1	4.27	4.65	Sovereign Investors	1	5.34	5.92
Group Securities				Spencer Trask Fund	1	12.33	13.09
Agricultural shares	4.36	4.80		Standard Utilities Inc. 50c	1	.20	.24
Automobile shares	3.39	3.74		*State St Invest Corp.	1	57 1/2	60 1/2
Aviation shares	6.68	7.35		Super Corp of Amer AA	1	1.98	
Building shares	4.40	4.85					
Chemical shares	5.42	5.97		Trustee Stand Invest Shs			
Electrical Equipment	7.03	7.73		*Series C	1	1.95	
Food shares	3.47	3.83		*Series D	1	1.90	
Merchandise shares	4.45	4.90		Trustee Stand Oil Shs			
Mining shares	4.82	5.31		*Series A	1	5.15	
Petroleum shares	4.10	4.52		*Series B	1	4.86	
Railroad shares	2.67	2.95		Trusted Amer Bank Shs			
RR Equipment shares	3.25	3.59		Class B	25c	.44	.49
Steel shares	4.35	4.79		Trusted Industri Shs 25c	1	.66	.75
Tobacco shares	3.80	4.19		Union Bond Fund B	1	15.62	17.08
				U S El Ls & Pr shares A	1	13 1/2	
*Huron Holding Corp	1	.07	.15	B	1	1.50	
Income Foundation				Wellington Fund	1	13.03	14.34
Fund Inc com	10c	1.22	1.33				
Incorporated Investors	5	13.29	14.29	Investment Banking			
Independence Trust Shs	1	1.87	2.10	Corporations			
Institutional Securities Ltd				*Blair & Co.	1	%	1
Aviation Group shares	12.44	13.64		*Central Nat Corp cl A	1	20	22
Bank Group shares	.83	.91		*Class B	1	1	
Insurance Group shares	1.13	1.24		*First Boston Corp	10	12 1/2	13 1/2
Investm't Co of Amer.	10	16.95	18.42	*Schoellkopf Hutton &			
				Pomeroy Inc com	10c	%	%



## Quotations on Over-the-Counter Securities—Friday June 6—Concluded

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly Bank and Quotation Record. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

**Banks and Trust Companies—**  
Domestic (New York and Out-of-Town)  
Canadian  
Federal Land Bank Bonds  
Foreign Government Bonds  
Industrial Bonds  
Industrial Stocks  
Insurance Stocks  
Investing Company Securities  
Joint Stock Land Bank Securities  
Mill Stocks  
Mining Stocks

**Municipal Bonds—**  
Domestic  
Canadian  
Public Utility Bonds  
Public Utility Stocks  
Railroad Bonds  
Railroad Stocks  
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## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f16	---	Housing & Real Imp 7s '46	f16	---
Antioquia 8s.....1946	f50	---	Hungarian Cent Mut 7s '37	f4	---
Bank of Colombia 7%.....1947	f23	---	Hungarian Ital Bk 7 1/2s '32	f4	---
Barranquilla ext 4s.....1964	f32	34	Hungarian Discount & Exchange Bank 7s.....1936	f7	---
Bavaria 6 1/2s to.....1945	f16	---	Jugoslavia 5s funding 1956	f8	13
Bavarian Palatinate Cons Cities 7s to.....1945	f15	---	Jugoslavia 2d series 5s.....1956	f8	13
Bogota (Colombia) 6 1/2s '47	f18	---	Koholyt 6 1/2s.....1943	f16	---
Bolivia (Republic) 8s.....1947	f17 1/2	18 1/2	Land M Bk Warsaw 8s '41	f3	---
Bolivia 7s.....1958	f3 1/2	4 1/2	Leipzig O'land Pr 6 1/2s '46	f16	---
Bolivia 7s.....1969	f3 1/2	4	Leipzig Trade Fair 7s.....1953	f16	---
Bolivia 6s.....1940	f5 1/2	6 1/2	Lunenburg Power Light & Water 7s.....1948	f16	---
Brandenburg Elec 6s.....1953	f16	---	Mannheim & Palat 7s.....1941	f16	---
Brazil funding 5s.....1931-51	f38 1/2	39 1/2	Meridionale Elec 7s.....1957	f22	---
Brazil funding scrip.....	f56	---	Montevideo scrip.....	f35	---
Bremen (Germany) 7s.....1935	f16	---	Munich 7s to.....1945	f16	---
British Hungarian Bank.....1940	f16	---	Munich Bk Hesse 7s to '45	f16	---
Brown Coal Ind Corp.....1962	f3 1/2	---	Municipal Gas & Elec Corp Recklinghausen 7s.....1947	f16	---
Buenos Aires scrip.....1953	f16	---	Namau Landbank 6 1/2s '38	f16	---
Burmeister & Wain 6s.....1940	15	---	Nat Bank Panama (A & B) 4s.....1946-1947	f63	---
Caldas (Colombia) 7 1/2s '46	f8	9	(C & D) 4s.....1948-1949	f60	---
Call (Colombia) 7s.....1947	f14	16	Nat Central Savings Bk of Hungary 7 1/2s.....1952	f3 1/2	---
Callao (Peru) 7 1/2s.....1944	f3	4	National Hungarian & Ind Mtge 7s.....1948	f3 1/2	---
Cauca Valley 7 1/2s.....1946	f8	9	Oldenburg-Free State 7s to.....1945	f16	---
Ceara (Brazil) 8s.....1947	f1 1/2	3	Oberpfalz Elec 7s.....1946	f16	---
Central Agric Bank—see German Central Bk	---	---	Panama City 6 1/2s.....1952	f54	57
Central German Power Magdeburg 6s.....1934	f16	---	Panama 5% scrip.....	28	30
City Savings Bank Budapest 7s.....1953	f3 1/2	---	Poland 3s.....1956	f3	---
Colombia 4s.....1946	86	---	Porto Alegre 7s.....1958	f8 1/2	9 1/2
Cordoba 7s stamped.....1937	f28	---	Protestant Church (Germany) 7s.....1946	f16	---
Costa Rica funding 5s.....'51	f11	13	Prov Bk Westphalia 6s '33	f16	---
Costa Rica Fac Ry 7 1/2s '49	f13 1/2	15 1/2	6s 1936.....	f16	---
Costa Rica 6s.....1949	f11	13	6s.....1941	f16	---
Cundinamarca 6 1/2s.....1959	f7	8	Rio de Janeiro 6%.....1933	f7 1/2	8
Dortmund Mun Util 6 1/2s '48	f16	---	Rom Cath Church 6 1/2s '46	f16	---
Duesseldorf 7s to.....1945	f16	---	R C Church Welfare 7s '46	f16	---
Duisburg 7% to.....1945	f16	---	Saarbruecken M Bk 6s.....'47	f16	---
East Prussian Pow 6s.....1953	f16	---	Salvador 7s 1957.....	f6	7
Electric Pr (Ger'y) 6 1/2s '50	f16	---	7s cts of deposit.....1957	f5 1/2	6 1/2
6 1/2s.....1953	f16	---	4s scrip.....	f3	---
European Mortgage & Investment 7 1/2s.....1956	f18	---	8s.....1948	f9	---
7 1/2s income.....1956	f3	---	8s cts of deposit 1948	f8	9
7s.....1957	f16	---	Santa Catharina (Brazil)—8%.....1947	f9 1/2	10 1/2
7s income.....1957	f3	---	Santa Fe 4s stamped.....1942	f61	---
Farmers Natl Mtge 7s.....'63	f3 1/2	---	Santander (Colom) 7s.....1948	f11 1/2	12 1/2
Frankfurt 7s to.....1945	16	---	Sao Paulo (Brazil) 6s.....1943	f9	10
French Natl Mail 8s '52	34	---	Saxon Pub Works 7s.....1945	f16	---
German Atl Cable 7s.....1945	f30	---	6 1/2s.....1951	f16	---
German Building & Landbank 6 1/2s.....1948	f16	---	Saxon State Mtge 6s.....1947	f16	---
German Central Bank Agricultural 6s.....1938	f16	---	Siem & Halske deb 6s.....2930	180	---
German Conversion Office Funding 3s.....1946	f23 1/2	25	State Mtge Bk Jugoslavia 5s.....1956	f10	15
German scrip.....	f2	3 1/2	2d series 5s.....1956	f10	15
Gras (Austria) 8s.....1954	f6	---	Stettin Pub Util 7s.....1946	f16	---
Guatemala 8s.....1948	37	41	Toho Electric 7s.....1955	f64	---
Hanover Hars Water Wks 6s.....1957	f16	---	Tolima 7s.....1947	f18	---
Haiti 6s.....1953	40	---	Uruguay conversion scrip.....	f35	---
Hamburg Electric 6s.....1938	f16	---	Uruguay Electric 6s.....1953	f16	---
			Vosten Elec Ry 7s.....1947	f16	---
			Wurtemberg 7s to.....1945	f16	---

## CURRENT NOTICES

—Application was posted for the transfer of a membership in the Chicago Stock Exchange to William T. Jones, partner of Talcott, Potter & Co., Chicago.

—F. Warren Pershing, partner of Pershing & Co., members of the New York Stock Exchange, has been elected a director of Dome Mines, Limited.

—Manufacturers Trust Co. has been appointed New York Paying Agent for the City of Reading, Pennsylvania Housing Authority bonds series A.

—Huff, Geyer & Hecht, Inc., 67 Wall St., New York City, have prepared a pamphlet which discusses insurance stocks as "inflation hedges."

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	36	39	Ludwig Baumann—1st 5s (Bklyn).....1947	50	---
Beacon Hotel Inc 4s.....1958	4 1/2	5 1/2	1st 5s (L I).....1951	80	---
B'way Barclay Inc 2s.....1956	15 1/2	17 1/2	Metropol Playhouses Inc—8 1/2 deb 5s.....1945	65	68
B'way & 41st Street—1st leasehold 3 1/2-5s 1944	28	30	N Y Athletic Club 2s.....1955	13 1/2	15
Broadway Motors Bldg—4-6s.....1948	62	64 1/2	N Y Majestic Corp—4s with stock stamp.....1956	3	4 1/2
Brooklyn Fox Corp—3s.....1957	13 1/2	15 1/2	N Y Title & Mtge Co—5 1/2s series BK.....	48 1/2	50
Chanin Bldg 1st mtge 4s '45	23	32	5 1/2s series C-2.....	30 1/2	32 1/2
Chesborough Bldg 1st 6s '48	47 1/2	50	5 1/2s series F-1.....	56 1/2	58 1/2
Colonade Construction—1st 4s (w-s).....1948	20	23	5 1/2s series Q.....	47	48 1/2
Court & Remsen St Off Bldg 1st 3 1/2s.....1950	32	35	Offerom Corp v te.....	f2	---
Dorset 1st & fixed 2s.....1957	25	---	1 Park Avenue—2d mtge 6s.....1951	57	---
Eastern Ambassador Hotel units.....	1 1/2	2 1/2	103 E 57th St 1st 6s.....1941	30	---
Equit Off Bldg deb 5s 1952	f13 1/2	15 1/2	165 Broadway Building—See s f cts 4 1/2s (w-s) '58	26 1/2	28 1/2
Deb 5s 1952 interest.....	14 1/2	15 1/2	Prudence Secur Co—5 1/2s stamped.....1961	58 1/2	---
50 Broadway Building—1st income 3s.....1946	12 1/2	14	Realty Amos Sec Corp—5s income.....1943	61	64
500 Fifth Avenue—6 1/2s (stamped 4s).....1949	f5 1/2	7 1/2	Roxy Theatre—1st mtge 4s.....1957	53	56
52d & Madison Off Bldg—1st leasehold 3s Jan 1 '52	33	36	Savoy Plaza Corp—3s with stock.....1956	8 1/2	10
Film Center Bldg 1st 4s '49	36 1/2	---	Shermeth Corp—1st 5 1/2 (w-s).....1956	f10 1/2	12 1/2
40 Wall St Corp 6s.....1958	12 1/2	14	60 Park Place (Newark)—1st 3 1/2s.....1947	29	---
42 Bway 1st 6s.....1939	f25	---	61 Broadway Bldg—3 1/2s with stock.....1950	16	18
1400 Broadway Bldg—1st 4s stamped.....1948	35	---	616 Madison Ave—3s with stock.....1957	22	---
Fuller Bldg debt 6s.....1944	34 1/2	---	Syracuse Hotel (Syracuse)—1st 3s.....1955	80	83
1st 2 1/2-4s (w-s).....1949	30 1/2	33 1/2	Textile Bldg—1st 3-5s.....1958	23 1/2	25 1/2
Graybar Bldg 1st 1st 5s '46	90	95	Trinity Bldg Corp—1st 5 1/2s.....1939	f25 1/2	28 1/2
Harriman Bldg 1st 6s 1951	11 1/2	13 1/2	2 Park Ave Bldg 1st 4-5s '46	38 1/2	41 1/2
Hearst Briehane Prop 6s '42	43 1/2	---	Walbridge Bldg (Buffalo)—3s.....1950	10 1/2	12 1/2
Hotel St George 4s.....1950	30 1/2	31 1/2	Wall & Beaver St Corp—1st 4 1/2s w-s.....1951	17 1/2	19 1/2
Lefcourt Manhattan Bldg 1st 4-5s.....1948	47	50	Westinghouse Bldg—1st mtge 4s.....1948	30	33
Lefcourt State Bldg—1st lease 4-6 1/2s.....1948	39	---			
Lewis Morris Apt Bldg—1st 4s.....1951	45	---			
Lexington Hotel units.....	36	38			
Lincoln Bldg Inc 5 1/2s w-s due 1952 (\$500 paid)	49 1/2	51 1/2			
London Terrace Apts—1st & gen 3-4s.....1952	29 1/2	31 1/2			

For footnotes see page 3636.

## Service and Information Office of Department of Commerce Prepared to Give Business Men Data on Transacting Business with Governmental Agencies

The Service and Information Office of the Department of Commerce, which was set up by Secretary Jesse Jones shortly after he took over his duties as Secretary of Commerce, has recently completed months of intensive study of the purchase systems of each governmental office and is now equipped to inform manufacturers whom they should contact and how to do so with respect to transacting business with the Federal agencies. According to Clyde Garrett, Chief of the Department's Service and Information Office, this is the only set-up in the government where such information can be obtained. The announcement in the matter states that a manufacturer who desires to cooperate with the government in the present emergency, and lacks specific information as to how to proceed, is invited to apply to this unit, Room 1060, Department of Commerce, at Washington. The following bearing on the subject is taken from an announcement issued by the Department of Commerce:

Many manufacturers apparently have felt that if they desire to transact business with the government they must either come to Washington in person or employ somebody familiar with government purchasing methods.

The Service and Information Office strongly urges manufacturers not to come to Washington, at least until they have carried on preliminary negotiations by mail with the purchasing agency that handles their particular products.

They are advised not to employ outsiders on a commission or other basis. In fact, the War and Navy Departments and the Office of Production Management have repeatedly warned against the employment of what are termed "lobbyists" in the effort to obtain government contracts.

Furthermore, the Army, for example, has decentralized its purchasing system. Different depots specialize in purchasing specific supplies. Clothing is purchased in Philadelphia, shoes in Boston, various kinds of equipment in Jeffersonville, Ind., aircraft supplies in Dayton, Ohio. A very small percentage of Army supplies is purchased in Washington.

The Navy, too, has part of its purchasing system decentralized and prefers to have preliminary negotiations conducted by mail. The Bureau of Supplies and Accounts purchases a major proportion of Navy supplies, aside from contracting for ships.

A third large purchasing agency of the government is the Procurement Office of the Treasury Department, a centralized purchasing agency for all departments except the Army and Navy. The Procurement Office also has branches in different parts of the country and prefers that preliminary negotiations be conducted by mail.

When it is necessary to come to Washington, the Service and Information Office will gladly arrange for the business man to see the particular official with whom contact should be made. In this way the business man will be able to get in and out of Washington with a minimum of time, effort and expense and return home with a clear understanding of the government's needs and the necessary procedure in helping to supply them. Generally, by following this suggested approach the business of the prospective contractor can be transacted in Washington within one or two days.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4769 to 4772, both inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$13,986,570.

**San Diego Gas & Electric Co.** (2-4769, Form A-2), San Diego, Calif. has filed a registration statement covering that portion of its common stock owned by its parent, Standard Gas & Electric Co. as of June 14, 1941. Under a plan for the divestment of control of San Diego Gas & Electric, Standard has offered holders of its notes and debentures aggregating \$70,523,900 principal amount, the privilege of exchanging these securities for shares of San Diego stock. The total amount of common stock so offered was 993,870 shares, of which 399,595 shares had been accepted for exchange on May 15. The exchange offer expires June 14. W. F. Raher is President. Filed May 27, 1941.

**Inter Mountain Telephone Co.** (2-4770, Form A-2), Bristol, Tenn., has filed a registration statement covering 12,500 shares of voting common stock (par \$10) stock will first be offered to stockholders unsubscribed portion underwritten by Alex Brown & Sons which is to be sold to public at \$25 per share. Proceeds will be used for retiring bank loans working capital, &c. Kelley McNish is President. Filed May 29, 1941.

**Keystone Custodian Funds, Inc.** (2-4771, Form C 1), Boston, Mass., has filed a registration statement covering 750,000 Keystone Custodian Fund full certificates of participation series B4, to be offered at market for estimated total of \$5,655,000. Proceeds for investment. Filed May 29, 1941.

**Heyden Chemical Corp.** (2-4772, Form A-2), New York City has filed a registration statement covering 20,000 shares of 4 1/4% cumulative pref. stock series A. Proceeds are to be used to retire the balance of a bank loan and the presently outstanding 7% preferred stock and to provide in excess of \$1,000,000 additional cash which will be available for working capital and plant expansion. The underwriting group for the new issue will be headed by A. G. Becker & Co., Inc., and will include Merrill Lynch, E. A. Pierce & Cassatt, Hornblower & Weeks, and Ladenburg, Thalmann & Co. Bernard R. Armour, President. Filed June 3, 1941.

The last previous list of registration statements was given in our issue of May 31, page 3484.

**Addressograph-Multigraph Corp.—Issue Placed Privately**—The company has reported to the Securities and Exchange Commission that on April 10, 1941, it borrowed \$1,000,000 from the First National Bank, Boston, on 2 1/4% notes due \$100,000 each April 1 and Oct. 1 through April 1, 1946, and at the same time sold privately \$2,000,000 15-year 3% sinking fund debentures due April 1, 1956. Net proceeds were used to the extent of \$2,315,989 for redeeming on April 8, \$2,200,000 3 1/4% sinking fund debentures and the remaining \$685,511 is for plant expansion and other corporate purposes.

### Consolidated Income Statement

Period End. Apr. 30—	1941—9 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Net operating profits	\$1,999,064	\$1,502,040	\$2,486,918	\$1,940,914
Patents, develop. & engineering, incl. amort.	252,657	247,535	329,160	336,158
Deprec. of oper. property	212,473	195,698	290,182	260,959
Int., deb. disc. & exp.	64,631	68,724	86,907	92,422
Prov. for contingencies	40,000	20,000	135,000	20,000
Loss on foreign exchange realized	-----	252	3,727	150
Pref. divs. guaranteed to minority interests	1,030	996	1,388	1,418
Maint. of non-operating prop'y, less rental income therefrom	7,662	7,341	10,339	8,434
Income tax (estimated)	373,661	150,684	377,219	193,906
Res. for unrealized for'n exch. profit or loss, at N.Y. rates on net current assets, &c.	-----	-----	-----	-----
	Cr399	Dr34,555	Cr34,954	Dr34,555
Net profit	\$1,062,673	\$790,937	\$1,308,628	\$1,009,780
a Earnings per share	\$1.41	\$1.05	\$1.74	\$1.34

a On 753,813 shares of capital stock.  
Note—The statement includes earnings of the Canadian subsidiary, but excluding the results of operations of the British, French and German subsidiaries.—V. 152, p. 2056.

### Air Reduction Co., Inc.—New Director—

Henry A. Raymond of the Cleve.-and-Cliffs Iron Co. has been elected a director of this company.—V. 152, p. 2690.

### Akron Canton & Youngstown RR.—Confirmation of Plan—

Confirmation of the reorganization plan of the company previously approved by the Interstate Commerce Commission has been recommended in an opinion of Judge Paul Jones of Federal Court, Cleveland.

The opinion also recommended denial of objections of the roads common stockholders to the confirmation of the plan. These objections were based on the fact that the ICC approved the reorganization plan stated the road's capitalization at \$8,500,000 after finding that there were \$13,982,301 in capitalizable assets.

In his opinion, Judge Jones said that actual earnings of the road in 1937, 1938, 1939 and 1940 as compared with estimated earnings used by the ICC, showed that only in 1940 did actual earnings exceed the estimated earnings. Over the four-year period, total actual earnings were \$400,000 less than the estimated earnings.—V. 152, p. 3484.

### Alabama Great Southern RR.—Dividends—

Directors have declared dividends of \$3 per share on the ordinary and on the preferred stocks, both payable June 27 to holders of record June 7. This compares with \$6 paid on Dec. 23, last; \$3 paid on June 28, 1940; \$5 on Dec. 23, 1939, and \$3 paid on June 28, 1939, and on Dec. 23, 1938.—V. 152, p. 2846.

### Alabama Power Co.—Issue Will Be Filed Soon—

It is expected that an issue of \$83,000,000 bonds which has been under discussion for some time will be filed with the Securities and Exchange Commission soon, with the possibility that bids will be sought late this month or early in July.

A syndicate headed by Morgan Stanley & Co., Inc., Bonbright & Co. and the First Boston Corp. is preparing to bid for the issue, it is said.—V. 152, p. 3484.

### Alleghany Corp.—Bonds Purchased—

The New York Stock Exchange has been advised that, during the month of May, this corporation purchased \$69,000, principal amount, of its 15-

year coll. trust conv. 5% bonds dated Feb. 1, 1929, out of funds held in a special account at the Manufacturers Trust Co.

Also during the month of May, the corporation purchased and canceled \$2,000, principal amount, of its 20-year coll. trust conv. 5% bonds due April 1, 1950, out of "deposited cash" pledged under the bonds. After effecting the cancellation of these bonds, there remains outstanding \$21,416,000 principal amount of the 1950 issue.

The company now holds \$447,000, principal amount, of bonds due 1944 and \$428,000, principal amount, of bonds due 1950, in a special account at the Manufacturers Trust Co.; and \$277,000, principal amount of bonds due 1949, in a special account at Marine Midland Trust Co.—V. 152, p. 3331.

### American Bank Note Co.—10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable July 1 to holders of record June 11. This will be the first dividend paid on the common shares since April 1, 1939, when similar amount was paid.—V. 152, p. 2840.

### American Car & Foundry Co.—Year's Profit \$5,000,000

—Dividend Payments Forecast—

Earnings of the company for the fiscal year ended April 30, 1941, are placed at approximately \$5,000,000 (which would equal \$4.80 or more a common share after allowing for a full year's preferred dividends) in a letter to stockholders from Charles J. Hardy, President, accompanying the proxy statement for annual meeting July 10. This compares with net loss of \$10,777 in previous fiscal year.

Mr. Hardy also made the following statement regarding the company's dividend policy: "It is the desire and intention of the management, just as soon as it safely can be done with due regard to the preferential rights of the preferred shares as defined in company's charter, to put company's stock, both common and preferred, on a dividend-paying basis—and, based on conditions now existing, there seems to be little doubt that this can soon be made an accomplished fact." The company already has paid a quarterly dividend of \$1.75 on the preferred stock out of earnings for the fiscal year just closed.

It was also stated in the letter that the backlog of orders of the parent company and wholly-owned subsidiaries was somewhat over \$140,000,000, of which more than \$130,000,000 was on the books of the parent concern alone.—V. 152, p. 2229.

### American Crystal Sugar Co. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended March 31 (Company and Wholly-Owned Subsidiaries)

	1941	1940	1939
b Gross sales	\$19,730,852	\$17,858,623	\$12,541,877
a Cost of sales (incl. sell., gen. and administration expenses)	17,017,136	15,547,778	11,442,097
a Gross profit from sales	\$2,713,715	\$2,310,845	\$1,099,780
a Net operating income from other sources	238,882	244,604	368,309
a Net operating income	\$2,952,598	\$2,555,448	\$1,468,089
Other income	31,708	63,531	39,336
a Gross income	\$2,984,306	\$2,618,980	\$1,507,426
Interest	51,818	64,526	58,999
Sales and retirements of property	9,397	1,161	30,916
Miscellaneous taxes	94,812	121,831	52,299
Provision for employees' retirement pensions	50,000	50,000	-----
Depreciation of property—applicable to products sold	922,705	918,403	772,537
Provision for Federal income tax	680,000	406,000	138,000
Net income for the year	\$1,175,574	\$1,057,059	\$454,674
Surplus, beginning of the year	11,488,012	10,816,071	10,472,156
Adjustment of provision at March 31, 1938 for additional beet payments	-----	-----	274,352
Total	\$12,663,586	\$11,873,129	\$11,201,182
Dividends on preferred stock	385,122	385,118	385,112
Dividends on common stock	363,966	-----	-----
Surplus, end of the year	\$11,914,498	\$11,488,012	\$10,816,071
Earnings per share on common stock	\$2.17	\$1.84	\$0.19
a Before depreciation charges.	-----	-----	-----
b Of refined sugar and dried pulp, less returns and allowances and Federal excise tax applicable to sugar sold.	-----	-----	-----

### Consolidated Balance Sheet March 31

	1941	1940	1941	1940
Assets—			Liabilities—	
b Fixed assets	14,208,274	14,556,478	6% pref. stock	6,419,820
Other investments	26,388	26,243	b Common stock	3,639,660
Cash	790,913	1,033,213	Accounts payable	206,737
Inventories	11,086,379	11,619,557	Notes payable	1,700,000
Adv. acct crops	156,050	115,632	Salaries and wages	40,664
Other assets	13,169	6,425	Accrued taxes	3,068,818
Accts. receivable	1,740,703	1,531,707	Dividends payable	187,272
Deferred charges	76,980	81,096	Add'l beet paym'ts	165,299
			Other curr. liabls.	3,437
			Res. for insurance	512,650
			Reserve for retire. pensions	100,000
			Capital surplus	7,983,696
			Res. for conting's	140,000
			Earned surplus	3,930,802
Total	28,098,856	28,970,351	Total	28,098,856

a After depreciation of \$10,898,518 in 1941 and \$10,346,094 in 1940.  
b Represented by 363,966 shares of \$10 par value.—V. 151, p. 3385.

### American Hair & Felt Co.—Accumulated Dividend—

Directors have declared a dividend of \$4.50 per share on account of accumulations on the second preferred stock, payable July 1 to holders of record June 20. Dividend of \$1.50 was paid on April 15, last; \$7.50 paid on March 15, last, and dividends of \$1.25 paid on Feb. 10, last, and on Dec. 27 and Nov. 15, 1940, and Dec. 28, 1939.—V. 152, p. 3484.

### American-Hawaiian Steamship Co.—\$1.50 Dividend—

Directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 16. Dividend of 50 cents paid on March 31, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, extra dividend of \$1.75 was paid on Dec. 28, last, extra of 25 cents paid on Sept. 30, 1940, and extra of 50 cents paid on June 29, 1940.—V. 152, p. 3169.

### American Rolling Mill Co.—Additional Debentures Sold

Privately—An additional issue of \$2,500,000 series A 3% debentures due July 1, 1950, were taken up as of April 1. This brings to \$7,500,000 the total of series A 3% debentures outstanding, \$5,000,000 having been sold to two insurance companies on July 1, 1940.

Proceeds of the additional issue will be used in modernizing plants, &c.—V. 152, p. 3485.



American Gas & Electric Co. (& Subs.)—Earnings—				
Period Ended Apr. 30—	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Subsidiaries Consol'd—				
Operating revenue.....	\$7,237,987	\$6,860,712	\$88,709,791	\$80,973,347
Operation.....	2,540,668	2,096,827	28,740,851	25,801,457
Maintenance.....	455,062	345,946	4,840,139	4,446,261
Depreciation.....	1,056,230	961,536	12,650,451	11,187,760
Taxes, other than Fed- eral income.....	749,722	732,420	9,006,956	8,646,827
Federal income and de- fense taxes.....	480,396	297,083	6,368,599	3,137,810
Operating income.....	\$1,955,908	\$2,426,900	\$27,102,794	\$27,753,230
Other income.....	23,649	33,397	194,826	198,906
Gross income.....	\$1,979,557	\$2,460,298	\$27,297,621	\$27,952,136
Int. on funded debt.....	617,860	632,225	7,439,556	7,679,841
Other int. & deductions.....	58,677	174,480	1,468,043	1,845,715
Divs. on pref. stocks.....	325,181	424,342	4,732,398	5,092,519
Bal. avail. for com. stk. Divs. on com. stocks.....	\$977,838 950,127	\$1,229,251 238,667	\$13,657,622 10,720,855	\$13,334,060 9,429,139
Undist. net income of subsidiaries consol'd Amer. Gas & El. Co.—	\$27,711	\$990,584	\$2,936,767	\$3,904,921
Undistrib. net income.....	\$27,711	\$990,584	\$2,936,767	\$3,904,921
Divs. on common stocks.....	950,127	238,667	10,720,855	9,429,139
Divs. on preferred stocks.....	55,120	165,681	1,550,420	1,988,170
Int. on bonds & advances.....	68,413	129,191	1,316,991	1,585,298
Other income.....	3,448	4,529	63,605	74,338
Total.....	\$1,104,819	\$1,528,652	\$16,588,638	\$16,981,867
Taxes & expenses (net).....	\$77,085	\$3,509	\$59,345	\$806,508
Balance.....	\$1,027,733	\$1,445,142	\$15,729,292	\$16,175,358
Int. & other deductions.....	95,046	97,036	1,158,800	1,427,931
Divs. on pref. stocks.....	140,767	140,767	1,689,209	1,985,562

Bal. of earnings, available for com. stock. \$791,920 \$1,207,339 \$12,881,283 \$12,761,865  
 a Includes \$106,402 provided for possible retroactive increase in Federal income taxes. b Includes \$10,468, provided for possible retroactive increase in Federal income taxes. c Restated for comparative purposes.—V. 152, p. 3332.

**American Smelting & Refining Co.—Stock Offered—**  
 Merrill Lynch, E. A. Pierce & Cassatt on June 4 distributed a block of common stock (no par) in excess of 10,000 shares at the closing price on the New York Stock Exchange (about \$40 per share). Stock is British-owned, it is said.—V. 152, p. 1904.

**American Utilities Service Corp.—Tenders—**  
 The Continental Illinois National Bank & Trust Co. of Chicago will until June 18 receive bids for the sale to it of sufficient collateral trust 6% bonds, series A, due 1964, to exhaust the sum of \$250,000.—V. 152, p. 2842.

**American Viscose Corp.—Co-Registrar—**  
 Central Hanover Bank & Trust Co. has been appointed co-registrar of 251,940 shares 5% cum. pref. stock \$100 par value of this corporation.—V. 152, p. 3486.

**American Telephone & Telegraph Corp.—Long-Distance Rates Cut—**

As a result of action by the Federal Communications Commission, another reduction in long distance telephone rates, estimated to save the telephone-using public \$14,000,000 a year, beginning July 10, was, on June 4, announced by the Commission. Of this amount \$12,500,000 will apply to a reduction in long lines rates, and the other \$1,475,000 is expected to apply to a reduction in interstate rates of the 21 associated companies in the Bell System. This is a reduction of about 14% to users of long distance telephone and other long lines service.

These reductions, agreed to by this company in consequence of the Commission's order of April 1, which instituted a rate inquiry, bring the total of negotiated savings to the public in telephone tolls during and since the Special Telephone Investigation of 1935-1938 to more than \$45,000,000 annually. As a result of these reductions, the Commission's scheduled hearing into long distance rates of that company will not be held.

The Commission will continue studies pertinent to the rate base and the cost of furnishing telephone service, and related subjects, including methods of separation, depreciation practices, rate of return, original cost, Western Electric prices.

The reductions agreed upon include a number of changes of special interest to users of interstate telephone service. Report charges, hitherto applicable to uncompleted person-to-person and reversed charge calls, are eliminated. The charges for person-to-person calls of longer duration than the initial period are reduced so that the charge per overtime period will now be the same as for a station-to-station call.—V. 152, p. 3334.

**American Water Works & Electric Co., Inc.—Weekly Output—**

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended May 31, 1941, totaled 59,994,000 kwh., an increase of 21.5% over the output of 49,369,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the past five years follows:

Week End.	1941	1940	1939	1938	1937
May 10....	62,196,000	51,331,000	39,154,000	39,542,000	51,191,000
May 17....	62,098,000	51,895,000	43,150,000	37,701,000	50,723,000
May 24....	61,948,000	52,597,000	44,616,000	38,603,000	50,672,000
May 31....	59,994,000	49,369,000	42,790,000	36,060,000	48,018,000

**Monthly Power Output—**

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of April totaled 233,262,078 kwh., compared with 219,321,660 kwh. for the corresponding month of 1940, an increase of 6%.

For the four months ended April 30, 1941, power output totaled 1,022,791,466 kwh., as against 897,755,743 kwh. for the same period last year, an increase of 14%.—V. 152, p. 3487.

**Arizona Edison Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable June 2 to holders of record May 24. Initial dividend of like amount paid on Dec. 16, last.—V. 152, p. 2843.

Arkansas-Missouri Power Corp.—Earnings—				
Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$359,545	\$324,713	\$1,485,571	\$1,427,253
Oper. expenses & taxes.....	280,145	253,027	1,134,609	1,039,572
Net oper. income.....	\$79,399	\$71,686	\$350,961	\$387,681
Other income (net).....	867	751	28,130	27,564
Gross income.....	\$80,267	\$72,437	\$379,092	\$415,244
Interest & other deducts.....	27,952	35,346	120,518	142,272
Net income.....	\$52,315	\$37,090	\$258,573	\$272,971

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3335.

**Arnold Constable Corp.—12½-Cent Dividend—**

Directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable June 27 to holders of record June 14. Like amount paid on March 25 and compares with 25 cents paid on Jan. 27, last; 12½ cents on Dec. 16, Sept. 27, June 27 and March 25, 1940; 25 cents on Jan. 25, 1940; 12½ cents on Dec. 29, Sept. 25, June 27 and March 21, 1939, and 25 cents on Jan. 27, 1939.—V. 152, p. 1418.

Anglo-Chilean Nitrate Corp.—Earnings—				
Profit and Loss Account for Years Ended June 30				
	1940	1939	x1938	x1937
Proceeds of sales to and partic. in profits decl. by Sales Corp., respect of new produc. nitrate iodine, less cost.....	£473,715	£354,373	£273,242	£357,755
Profit on nitrate mfd. for other producers.....	77,594	6,374	15,346	12,917
Ry. & port oper. (net).....	270,667	218,903	221,392	160,369
Int. earn. on inv. & dep. Int. in acct. curren. with Sales Corp. (net).....	6,720	6,944	6,190	2,146
Miscellaneous income.....	11,223	5,286	3,654	6,559
Motorship Caliche oper. Exchange difference.....	31,039	24,506	1,083	149
Sundry adjustments.....	1,299	—	2,297	1,785
Total income.....	£872,257	£616,386	£523,840	£553,258
Approp. to wkg. cap. res. Approp. to ry. renew. res. Loss on commercial and other oper. (net).....	123,512 15,000 —	93,540 15,000 —	89,997 15,000 —	88,685 15,000 —
Prov. for taxes on profits other than nitrate and iodine.....	—	2,069	12,127	2,937
Prov. for legal bonus to empl's & workmen.....	11,651	9,363	8,873	6,470
Prov. for reorg. exps.....	46,378	—	—	—
Other charges.....	1,274	645	87	3,270
Motorship Caliche oper. Exchange difference.....	—	245	523	522
Sundry adjustments.....	10,436	23,867	—	9,560
c Balance.....	£664,006	£470,681	£397,157	£426,814

a Arising from the conversion of assets and liabilities. b On sales of currencies at different rates of exchange as compared with the closing rates. c This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling and dollar trust deeds, as amended. x Consolidated figures. Incl. Motorship Caliche Corp., which was dissolved on March 30, 1939.

Comparative Balance Sheet June 30				
	1940	1939	1940	1939
Assets—	£	£	Liabilities—	£
Cash.....	323,052	379,750	Accts. pay., acc'd liab. & prov. for sundry expenses	143,674
Ry. renew. res. fd. General renewal reserve fund.....	109,848 108,760	94,236 30,225	Bal. pay. on fund. debt serv. in respect of fiscal yr.	445,003
a Bills & accts. rec. Accts. with Chilean Nitrate & Iodine Sales Corp.....	27,156 790,587	16,956 585,563	Funded debt.....	3,911,565
Sundry invest., de- pos. & guar's.....	8,055	6,917	Reserves.....	2,800,460
b Inventories.....	592,627	438,946	c Capital stock.....	1,048,350
Invest. in Lautaro Nitrate Co., Ltd. Capital assets.....	1 6,387,471	1 6,660,332		
Sundry prepd. exp. Total.....	1,495 8,349,052	1,138 8,214,064		

a Less reserve. b Of salt cake, iodine in process, mined caliche and materials and supplies. c Represented by 2,096,700 shares of 50 Chilean pesos each.—V. 151, p. 3549.

**Asbestos Mfg. Co.—Accumulated Dividend—**

Directors have declared a dividend of 35 cents per share on account of accumulations on the cum. conv. pref. stock, payable June 13 to holders of record May 31. Dividend of 70 cents paid on April 29, last, and 35 cents was paid on March 28 and Feb. 1, last, and on Nov. 15, 1940.—V. 152, p. 2540.

**Associated Gas & Electric Co.—Holders Act to Clarify Plan—**

Another step toward a clarification of the problems arising out of the company's recapitalization plan of 1933, generally known as the "recap plan," was taken May 29 with the filing in Federal Court of a brief on behalf of debenture holders of the Associated Gas & Electric Corp.

The filing was made jointly by the Barstow, the Buston and the Adams protective committees for holders of AGECORP debentures. Some months ago, the trustee for AGECO attacked, the validity of the "recap plan" and requested the Court to overthrow it, thereby restoring AGECO as the top company in the system. The committees in their joint petition asserted that holders of the AGECORP debentures acquired them in good faith and in the belief that they were the valid, legal and binding obligations of the corporation.

**Stock Delisted—**

The Securities and Exchange Commission announced May 27 that it had granted the application of the Boston Stock Exchange to strike from listing and registration the common stock (\$1 par), and class A stock (\$1 par), of Associated Gas & Electric Co.

The application stated, among other things, that in view of the listing requirements of the Exchange, an issuer "will, unless for reasons satisfactory to the Exchange, maintain in the vicinity of the Exchange, within the City of Boston, offices or agencies for the transfer and registration of its listed shares, which agencies shall be two separate institutions satisfactory to the Exchange," and since the Exchange has received notice of the discontinuance of the services of the First National Bank of Boston as registrar, effective March 12, 1941, the Governing Committee of the Exchange decided to file the subject application.

The Commission's order granting the application became effective at the close of the trading session on June 2, 1941.

**Weekly Output—**

The Atlantic Utility Service Corp. reports that for the week ended May 30, net electric output of the Associated Gas & Electric group was 109,455,507 units (kwh.). This is an increase of 18,803,922 units or 20.7% above production of 90,651,585 units a year ago.—V. 152, p. 3487.

**Atlantic Coast Line RR.—Equip. Trusts Offered—**A banking group composed of Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., on June 5 offered \$7,880,000 2½% equipment trust certificates, series H, non-callable, dated July 1, 1941 and due \$788,000 each July 1, 1942 to 1951. The certificates are priced to yield from 0.40% to 2.45%, according to maturity, and are unconditionally guaranteed as to principal and dividends by Atlantic Coast Line RR.

Salomon Brothers & Hutzler bid 100.399 an interest cost to the road of 2.049% annually.

Other bids were Halsey Stuart & Co. and associates 100.279 for 2½%, interest cost basis 2.07% annually, and Harriman Ripley & Co., Inc. and associates 100.0999 as 2½%, interest cost basis 2.11% annually.

Dividends payable Jan. 1 and July 1 at the office or agency of the company in New York. Certificates in bearer form in denom. of \$1,000, registerable as to par value only. To be issued under the Philadelphia plan. Trustee, United States Trust Co., New York.

**Abandonment—**

The Interstate Commerce Commission on May 15 issued a certificate permitting abandonment by the company of a branch line of railroad, extending northwesterly from Conway to Aynor, 14.76 miles, all in Horry County, S. C.—V. 152, p. 3488.



### Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Operating revenues	\$26,114,533	\$25,048,671	\$23,979,205	\$26,230,146
Total operating exps.	24,837,969	24,379,503	23,853,252	25,311,734
Taxes	560,727	462,430	418,131	410,611
Net operating profit	\$715,837	\$206,737	\$507,801	\$507,801
Total other income	136,366	135,460	82,980	80,610
Gross profit	\$852,204	\$342,198	\$588,411	\$588,411
Provision for doubtful accounts and notes	29,451	3,301	3,178	12,145
Miscell. income debits	33,041	68,942	14,314	19,556
Interest	548,539	595,929	613,992	553,459
Prov. for Fed. inc. taxes	145,664	50,223	42,486	\$320,473
Net profit	\$95,509	\$376,197	\$883,168	\$317,222

a Including \$159,315 surtax on undistributed profits. x Loss.

Comparative Consolidated Balance Sheet Dec. 31				
	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
a Prop. & equip.	20,424,919	22,412,683	b Common stock	150,000
Restricted cash on deposit	666,347	608,644	Preferred stock	9,970,000
Secs. of assoc. cos. (cost of nominal value)	118,705	118,705	Interest of min. stkhldrs. in subs.	98,161
Misc. invest (cost or nom. value)	17,127	17,236	Long-term debt	6,629,000
Co.'s own com. & preferred stocks	50,770	—	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928	4,589,291
Goodwill & franch. (book value)	1,268,057	11,807,418	1st mtge. bonds & pref. notes of subsid. cos.	836,909
Cash	4,315,547	3,151,332	Audited vouchers & accts. payable	1,360,565
Ins. claims against underwriters	249,101	172,877	U. S. Govt. loans under Merchant Marine Acts, 1920 and 1928 (due currently)	428,085
Accts. receivable	1,492,463	1,090,668	1st mtge. bonds & pref. notes of sub. cos. (due currently)	131,558
Materials & supplis.	190,980	193,153	Audited vouchers & accts. payable	1,360,565
Protect. & indem. claims against underwriters (in dispute)	1,232,500	1,232,500	Int. acrd. on long-term debt	30,118
Cash deposits with trustee for bond interest	185,150	190,038	Taxes accrued	272,174
Working funds	36,133	84,600	Coupons payable	185,150
Marketable secur.	—	21,055	Special insur. res.	818,983
Ins. fund (cash and market, secur.)	818,983	713,160	Miscell. oper. res.	378,699
Ins. prems. & rents paid in advance	634,079	619,677	Open voyage rev.	1,216,463
Special deposits	369,452	256,296	Recapture profits	165,000
Open voyage exps.	827,756	814,285	Capital surplus	496,067
			Earned surplus	5,141,846
Total	32,898,069	43,419,728	Total	32,898,069

a After reserve for depreciation of \$32,454,873 in 1940 and \$32,903,989 in 1939. b Represented by 150,000 shares of \$1 par value in 1940 and 150,000 shares of no par value in 1939.—V. 152, p. 3171.

### Atlas Tack Corp.—Earnings—

Calendar Years—				
	1940	1939	1938	1937
Net sales	\$2,643,651	\$2,586,399	\$2,144,730	\$2,005,093
Cost of goods sold	1,964,357	1,940,209	1,672,879	1,446,270
Depreciation	58,164	53,774	50,773	45,826
Selling, administration & general expense	431,198	425,661	392,869	414,395
Operating profit	\$189,932	\$166,755	\$28,208	\$98,601
Other income	12,015	15,639	14,590	8,191
Total income	\$201,947	\$182,394	\$42,799	\$106,792
Miscell. deductions	33,641	47,723	28,586	37,153
Prov. for Fed. inc. taxes	35,000	24,800	—	6,000
Net profit	\$133,306	\$109,871	\$14,213	\$63,639
Dividends paid	—	—	—	47,275
Earns per sh. on 94,551 shares of capital stock	\$1.41	\$1.16	\$0.15	\$0.67

### Comparative Balance Sheet Dec. 31

	1940	1939		1940	1939
<b>Assets—</b>			<b>Liabilities—</b>		
a Land, bldgs., mach'n'y, eqpt. &c.	\$848,358	\$827,199	b Capital stock	\$567,306	\$567,306
Cash	89,155	101,374	Notes payable	270,000	350,000
Accts. & notes rec.	276,292	277,335	Accounts payable	46,635	136,302
Inventories	839,701	856,423	Accrued accounts	13,680	13,189
Adv. on pur. contr.	11,636	—	Estimated Federal taxes	35,000	24,800
Pats., trademarks and goodwill	2	2	Res. for conting's.	14,000	—
Deferred charges	8,037	22,192	Capital surplus	718,391	718,391
Other assets	4,340	4,667	Earned surplus	412,509	279,203
Total	\$2,077,522	\$2,089,192	Total	\$2,077,521	\$2,089,192

a After depreciation of \$591,978 in 1940 and \$561,379 in 1939. b Represented by 94,551 no par shares.—V. 152, p. 2844; 1124; V. 151, p. 2634, 2486.

### Baltimore & Ohio RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on May 17 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$5,880,000 equipment trust certificates, series L, to be issued by the Girard Trust Co., as trustee, and sold at 100.2569 and accrued divs. in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding, the bidders being required to name the rate of dividends to be borne thereby in multiples of  $\frac{1}{8}$  of 1% per annum. In response thereto five bids representing 29 parties were received. The best bid, 100.2569 and accrued divs., based on a rate of  $1\frac{1}{8}$ % per annum, was made by Drexel & Co., with whom was associated Harris, Hall & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.83%.—V. 152, p. 3488.

### Bellefonte Central RR.—Note—

The Interstate Commerce Commission on May 13 authorized the company to issue a non-interest-bearing three-year unsecured promissory note for not exceeding \$125,000, to be delivered to the Pennsylvania RR. Co. in payment of freight and interchange balances.—V. 152, p. 2844.

### Bell Telephone Co. of Pennsylvania—Earnings—

Period End, April 30—				
	1941—Month—1940	1941—4 M.—1940	1941—4 M.—1940	1941—4 M.—1940
Operating revenues	\$6,865,230	\$6,345,643	\$26,948,936	\$25,100,748
Uncollectible oper. rev.	11,447	18,317	54,970	70,927
Operating revenues	\$6,853,783	\$6,327,326	\$26,893,966	\$25,029,821
Operating expenses	4,420,820	4,251,570	17,371,190	16,659,125
Net operating revs.	\$2,432,963	\$2,075,756	\$9,522,776	\$8,370,696
Operating taxes	758,121	571,113	2,975,306	2,296,847
Net operating income	\$1,674,842	\$1,504,643	\$6,547,470	\$6,073,849
Net income	1,172,238	1,053,625	4,695,468	4,293,855

### Blaw-Knox Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable July 7 to holders of record June 9. Like amount was paid on April 7, last, and compares with  $12\frac{1}{2}$  cents paid on Dec. 17 and Aug. 31,

1940, this latter being the first dividend paid since Dec. 20, 1937, when a year-end dividend of 50 cents was paid.—V. 152, p. 2695.

### (Sidney) Blumenthal & Co., Inc.—Preferred Dividend—

Directors have declared a dividend of \$3.50 per share on the preferred stock of the company, payable on account of accumulation on July 1, to stockholders of record at the close of business on June 27. Giving effect to the current dividend declaration, arrears will amount to \$21 a share.—V. 152, p. 3489.

### Bon Ami Co.—Stock Offered—

Bennett & Palmer offered on June 5, after the close of the market, a block of 1,400 shares of common B stock (no par) at  $42\frac{3}{4}$  net.—V. 152, p. 2695.

### Bonwit Teller Inc.—Capital Plan Fair—

The Securities and Exchange Commission on May 29 approved a recapitalization of the company, an affiliate of Atlas Corp. and American Co., registered management investment companies.

The finds and opinion of the SEC follows (in part):

The recapitalization involves securities of Bonwit Teller, Inc., held by Atlas Corp., American Co. and other stockholders of Bonwit Teller, Inc. Atlas Corp. owns over 99% of the outstanding capital stock of American Co. Atlas Corp. and American Co. own a combined total of 88% of the outstanding 6% preferred stock and a combined total of 72% of the outstanding common stock of Bonwit Teller, Inc.

Briefly stated, the proposed recapitalization of Bonwit will result in a reclassification of each of five shares of the company's existing \$10 par value 6% preferred stock into one share of \$50 par value  $5\frac{1}{2}$ % preferred stock and a reclassification of each 10 shares of existing common stock into seven shares of new common stock. Bonwit Teller, Inc., has already obtained unanimous consent of the stockholders to the plan.

Present Capitalization—Bonwit Teller, Inc., has an authorized capitalization consisting of 645,000 shares as follows: 250,000 shares of 6% preferred stock (par \$10) and 395,000 shares of common stock (par \$1). The number of shares of 6% preferred stock and common stock of Bonwit outstanding (exclusive of seven shares of 6% preferred stock and three shares of common stock held in the treasury and the number of shares of such stock owned by Atlas Corp. and American Co. are as follows:

	Com. Stock	6% Pref. Stock
Shares outstanding	217,500	222,500
Shares owned by Atlas Corp.	76,570	96,470
Shares owned by American Co.	80,240	100,200

The outstanding minority shares of 6% preferred stock are owned by 22 persons. The outstanding minority shares of common stock are owned by these same persons and two others.

Proposed Plan of Recapitalization—Upon consummation of the proposed plan of recapitalization Bonwit Teller, Inc., would have an authorized capital stock consisting of 350,000 shares as follows: 50,000 shares of  $5\frac{1}{2}$ % cumulative convertible preferred stock (par \$50) and 300,000 shares of common stock (par \$1). Each of the presently authorized but unissued, as well as each of the outstanding shares of 6% preferred stock of Bonwit Teller, Inc. (excl. of the seven shares of 6% preferred stock now held in the treasury of Bonwit Teller, Inc.) would be changed into one-fifth of a share of  $5\frac{1}{2}$ % cumulative convertible preferred stock. Each presently outstanding share of common stock (exclusive of the three shares now held in the treasury of Bonwit Teller, Inc.) would be changed into seven-tenths of a share of common stock. The treasury stock would be eliminated.

The number of shares of  $5\frac{1}{2}$ % cumulative convertible preferred stock and common stock, which will be outstanding upon completion of the proposed plan of recapitalization and the number of shares of such stock which will be owned by Atlas Corp. and American Co. will be as follows:

	Com. Stock	$5\frac{1}{2}$ % Pfd. Stk.
Shares outstanding	152,250	44,500
Shares owned by Atlas Corp.	53,599	19,294
Shares owned by American Co.	86,168	20,040

Atlas Corp. and American Co. propose if and when the readjustment of the capital structure of Bonwit, becomes effective, to sell to underwriters for public offering all of the  $5\frac{1}{2}$ % cumulative convertible preferred stock and 25,000 shares of the common stock, which they will own upon consummation of the readjustment.

If Atlas Corp. and American Co. publicly offer all of the  $5\frac{1}{2}$ % cumulative convertible preferred stock and 25,000 shares of common stock, they will retain only 84,467 shares of common stock and none of the preferred stock. This will represent 55.68% of the common stock of 43,08% of the total voting stock outstanding.

In our opinion, the record establishes that the terms of the proposed recapitalization under all of the circumstances are reasonable and fair and do not involve overreaching on the part of any person concerned.—V. 152, p. 2845.

### Boston & Albany RR.—\$2.50 Dividend—

Directors have declared a dividend of \$2.50 per share on the common stock, payable June 30 to holders of record May 31.

Dividends are payable on company's stock as follows: \$2 in March and September, \$2.50 in June, and \$2.25 in December.—V. 151, p. 3228.

### Boston Garden-Arena Corp.—\$6 Preferred Dividend—

Directors have declared a dividend of \$6 per share on the preferred stock, payable May 28 to holders of record May 26. Dividend of like amount was paid on May 29, 1940.—V. 150, p. 3502.

### Bridgeport Brass Co.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 16. Like amount paid on March 28, last; dividend of 50 cents paid on Dec. 20, last; 25 cents was paid on Sept. 30, 1940, and one of 10 cents was paid on Dec. 17, 1937.—V. 152, p. 2845.

### Brillo Mfg. Co., Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable July 1 to holders of record June 16. Previously regular quarterly dividends of 20 cents per share were distributed.—V. 152, p. 3490.

### Bristol Brass Corp.—To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, par \$25, payable June 16 to holders of record May 31. This compares with 50 cents paid on March 15, last; \$1.50 paid on Dec. 16, last; dividends of 50 cents paid in three preceding quarters; \$2 paid on Dec. 15, 1939; \$1 on Sept. 15, 1939 and regular quarterly dividend of 25 cents per share paid on June 15, 1939.—V. 152, p. 1422.

### Brown Co. (Me.)—To Recapitalize Canadian Subsidiary—

Court Asked to Authorize Inter-Company Settlement in Furtherance of Plan of Reorganization—

As an important step toward the consummation of the plan of reorganization of the company, petitions have been filed by the trustees and by the reorganization managers in the U. S. District Court at Portland, Me., for hearing June 18, asking authority to vote the stock and bonds of the Canadian subsidiary, Brown Corp., in favor of recapitalization proceedings of the Canadian company and an intercompany settlement.

Serge Semenenko, Chairman of the reorganization managers, stated that in accordance with the petitions, Brown Corp.'s pre-reorganization claim against Brown Co. of \$924,720 would be settled at 15 cents on the dollar, approximately half the rate of the cash provision for other unsecured creditors under the plan. Brown Corp.'s \$786,012 loss on this settlement would be charged against its 1941 earnings.

Bersimis Lumber Co., timber-holding subsidiary of Brown Corp., would be merged into the latter, resulting in a combined operating deficit for Brown Corp. of \$814,223 as of Dec. 1, 1940. The stock of St. Maurice Power Corp., 50% owned power affiliate, on Brown Corp.'s books, would be written down, from the estimated value placed thereon in 1931, to \$1, and past timberland write-ups of \$35,778 would be written off. These deficits and writedowns would be absorbed by a \$3,350,000 reduction of capital stock of Brown Corp., leaving the capital at \$10,650,000.

Brown Corp.'s first mortgage bonds held by Brown Co., and to be pledged to secure the new Reconstruction Finance Corporation loan and new general mortgage bonds of Brown Co., would be increased to \$5,000,000 by funding of overdue back interest, by amendment of the existing trust deed. Remaining accrued interest to Nov. 30, 1940 of \$203,759 would be paid in cash.



As required by Canadian law, the inter-company settlement and increased Canadian bond issue have, after negotiations, been approved by the Canadian Foreign Exchange Control Board, but only on condition that earnings of Brown Corp. to Nov. 30, 1940 be considered for exchange control purposes to have been fully distributed.

It was pointed out by Mr. Semenenko that the necessary result of this inter-company settlement is to "freeze" in Canada the earnings of Brown Corp. to Nov. 30, 1940, as well as \$786,000 of current earnings charged to the loss on the inter-company settlement. All steps in the reorganization, he stated are subject to approval of special counsel for the RFC.

The many details incident to working out the terms of the RFC loan have been very nearly completed, Mr. Semenenko said, and subject to approval by the Reorganization Managers, the mortgage indentures and other instruments are expected shortly to be ready for submission to the court for approval.—V. 152, p. 1274.

#### Bucyrus-Erie Co. (& Subs.)—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross for costs	\$7,405,584	\$4,772,851	\$2,866,857	\$4,706,746
Expenses	2,724,282	2,329,682	1,998,289	2,265,822
Operating profit	\$4,681,302	\$2,443,170	\$868,568	\$2,440,924
Other income	277,289	537,024	508,781	417,786
Total income	\$4,958,592	\$2,980,193	\$1,377,349	\$2,858,710
Depreciation	693,310	622,137	545,536	627,167
Prov. for contingencies	143,980	163,488	—	—
Federal, &c., taxes	\$1,594,487	419,261	153,861	\$339,000
Minority interest	—	22,753	—	—
Miscell. deductions (net)	19,591	—	—	—
Net profit	\$2,507,223	\$1,752,554	\$677,953	\$1,892,543
Preferred dividends	405,123	420,966	431,033	431,184
Common dividends	1,225,727	612,864	—	911,750
Earns. per com. share	\$1.74	\$1.09	\$0.20	\$1.19

\* Includes Federal excess profits and declared value excess profits amounting to \$502,678. y As of July 1 the Bucyrus-Monaghan Co. became a wholly owned subsidiary and the consolidated income account reflects the equity of the Bucyrus-Erie Co. in the earnings for the full year.

#### Comparative Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand & demand deposits	3,147,552	2,583,084	Trade accts. pay.	461,692	311,803
a Trade accts. & ser. notes rec'd	5,362,742	3,384,046	Dividends payable	103,295	104,402
Inventories	6,558,670	6,090,382	Misc. accts. pay.	77,905	49,560
Misc. accts. rec'd	30,900	49,472	Accrued payrolls	362,756	233,495
Due from Ruston-Bucyrus, Ltd.	18,228	74,579	Accrued taxes	1,846,474	547,834
Prepd. ins., travel-ing exps., &c.	27,896	43,999	Acce'd comms. & royalties	216,844	167,225
Other assets	144,471	187,537	Add'l costs of contracts invoiced to customers	3,872	55,515
Investments	1,486,342	1,998,558	Adv. paym'ts on sales contracts	65,773	182,335
b Prop., plant & equipment	5,171,401	5,244,076	Reserves	224,219	221,006
c Goodwill	6,838,511	6,838,511	7% preferred stock (par \$100)	5,750,000	5,832,000
Total	28,786,714	26,494,244	Com. stock (par \$5)	6,128,635	6,128,635
			Capital surplus	5,598,936	5,600,394
			Earned surplus	7,936,407	7,060,034
			Total	28,786,714	26,494,243

a Less reserve for credit losses and cash discounts, \$478,506 in 1940 and \$489,994 in 1939. b Less reserve for depreciation of \$4,864,362 in 1940 and \$5,486,464 in 1939. c Consisting of engineering development, trademarks and patents.—V. 152, p. 3337.

#### (Edward G.) Budd Mfg. Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales (net)	\$53,270,385	\$35,361,662	\$25,812,346	\$38,994,488
Cost of goods sold	46,571,351	31,911,446	24,825,091	34,617,669
Gross profit	\$6,699,034	\$3,450,216	\$987,255	\$4,376,819
Expenses	1,831,948	1,703,013	1,413,624	1,403,493
Operating income	\$4,867,086	\$1,747,203	\$426,369	\$2,973,326
Other income	92,634	38,347	25,432	37,019
Total income	\$4,959,720	\$1,785,550	\$451,801	\$3,010,345
Depreciation	1,810,317	1,191,768	842,249	1,170,716
Interest	328,394	276,283	226,332	279,308
Amort. of bd. disc. & exp.	9,088	18,849	11,823	14,613
Other deductions	35,730	10,613	1,101	54,285
Prov. for State & Federal income taxes	\$1,117,700	70,000	—	272,000
Net profit	\$1,658,490	\$218,037	\$1,482,442	\$1,219,423
Earns. per sh. on com.	\$0.75	Nil	Nil	\$0.48

\* Indicates loss. y Includes Federal excess profits tax amounting to \$300,000.

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,860,000	2,593,979	RFC loan	1,000,000	600,000
Accts. receivable	5,142,061	2,961,257	Accts. pay., trade	3,785,671	1,118,416
Inventories	6,742,664	4,130,769	Acce'd liabilities	779,906	598,510
Dies, jigs & fix'ts	275,055	445,235	Prov. for inc. taxes	1,370,167	272,901
Other current ac-counts receiv'le	—	60,666	Provision for self-insurance, &c.	98,901	81,917
Investments, &c.	3,263,013	3,291,985	Customers' adv'ce pay. on contr'ts	—	211,699
a Land, buildings, &c.	14,460,104	13,381,378	e 6% conv. bonds	940,125	940,125
Pats. & pat. rights	1	1	RFC loan	4,150,000	5,150,000
Devel. of light wt. ry. cars, &c.	1	1	7% pref. stock	5,953,100	5,953,100
Unexpired ins. and prepaid and deferred taxes	142,191	127,233	b Common stock	4,902,647	4,902,647
Bond discount and exp. unamort.	17,074	26,162	Capital surplus	7,127,047	7,127,047
Comm. pd. on un-completed sales contracts	—	73,805	Surplus	1,794,598	136,108
Total	31,902,163	27,092,470	Total	31,902,163	27,092,470

a After depreciation of \$10,723,364 in 1940 and \$9,393,319 in 1939. b Represented by 1,656,808 no par shares. c Due 1941.—V. 152, p. 2695.

#### Budd Wheel Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
Gross sales, less returns, &c.	\$15,963,664	\$11,519,209	\$7,861,297	\$16,707,721
Cost of goods sold	12,873,333	9,774,682	7,561,284	14,675,987
Gross oper. profits	\$3,090,331	\$1,744,527	\$300,013	\$2,031,737
Sell., adm., legal and general expenses	702,477	482,679	411,470	500,858
Interest	—	—	—	1,138
Depreciation	473,640	461,358	353,084	646,929
Special facilities for U. S. defense orders	58,187	—	—	—
Operating profit	\$1,856,028	\$800,489	loss \$464,501	\$882,809
Other income	11,549	22,345	11,064	12,953
Total income	\$1,867,577	\$822,834	loss \$453,437	\$895,762
Prov. for Fed. inc. tax.	456,000	160,000	—	165,000
Excess profits taxes	406,500	—	—	—
Prov. for surtax	—	—	—	90,000
Miscellaneous charges	—	—	7,193	21,772
Preferred dividends	29,654	29,190	37,546	41,378
Common dividends	386,103	—	—	193,052
Balance at Dec. 31	\$589,320	\$633,645	def \$498,216	\$384,561
Shs. of com. stk. (no par)	965,258	965,258	965,258	965,258
Earnings per share	\$1.01	\$0.66	Nil	\$0.60

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$733,862	\$893,076	Accts. pay., trade	\$1,232,496	\$446,508
a Accts. receivable	1,524,592	787,544	Acce'd liabilities	457,275	238,042
Inventories	1,962,600	1,552,893	Land contr. pay.	24,000	—
Dies & tool expend.	—	—	Com. div. pay.	193,052	—
bal. unamortized	91,154	56,436	Due Budd Induct'n Heating, Inc.	15,651	3,214
Investments, &c.	590,138	500,415	Prov. for self-ins.	21,257	5,321
Spec. facilities for U. S. defense orders	1,379,050	—	Prov. for inc. taxes (estimated)	892,207	174,290
b Land, bldgs., machinery, &c.	1,587,880	1,599,568	7% cum. pref. stk.	348,900	391,500
Patent rights	1	1,334,000	c Common stock	4,289,209	4,289,209
Unexpired ins. and prepaid items	111,659	82,870	Goodwill	950,000	—
Total	\$8,930,936	\$6,806,802	d Common stock in treasury	Dr265,659	Dr265,659

a After reserve for doubtful accounts and notes of \$10,000. b After reserve for depreciation of \$3,440,565 in 1940 and \$3,306,526 in 1939. c Represented by 990,675 no par shares. d Represented by 25,417 shares at cost.—V. 152, p. 3490.

#### Bullard Co.—Earnings—

Calendar Years—	1940	1939	1938
Net sales	\$11,025,105	\$3,566,746	\$2,985,411
Costs, expenses, &c.	7,014,612	3,083,461	2,914,946
Depreciation and amortization	282,556	144,842	109,424
Operating profit	\$3,727,937	\$338,444	loss \$38,959
Other income (net)	51,971	19,297	16,788
Total income	\$3,779,908	\$357,741	loss \$22,171
Federal income taxes	902,800	71,500	—
Excess profits taxes	1,179,700	—	—
Net profit	\$1,697,408	\$286,241	loss \$22,171
Dividends	552,000	69,000	69,000
Surplus	\$1,145,408	\$217,241	def \$91,171
Earns. per sh. on common	\$6.15	\$1.04	Nil

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
y Land, bldgs., machinery, equity, &c.	\$2,352,480	\$1,534,751	x Capital stock	\$1,051,125	\$1,051,125
Cash	1,767,345	848,258	Accounts payable	341,838	186,769
z Accts. rec., &c.	482,346	308,794	Notes payable	—	500,000
Inventories	2,779,927	2,000,747	Customers' depos.	376,553	851,973
Prepaid expenses	27,995	18,758	Accrued payroll, taxes, &c.	507,495	144,768
Patents, dies, jigs, &c.	1	1	Prov. for inc. tax.	2,082,500	71,500
Total	\$7,410,093	\$4,711,308	Earned surplus	3,050,582	1,905,174

x Represented by 276,000 no par shares. y Less reserves for depreciation and amortization of \$3,181,847 in 1940 and \$2,225,795 in 1939. z Less reserve for possible losses, &c., of \$23,671 in 1940 and \$15,324 in 1939.—V. 152, p. 2845.

#### Burroughs Adding Machine Co.—Earnings—

Calendar Years—	a1940	b1939	b1938	b1937
Gross income from sales, rentals & service	\$29,360,392	\$32,489,029	\$31,061,411	\$38,459,872
Cost thereof, rents, taxes, &c.	15,561,764	16,832,254	15,664,621	15,711,098
Gross profit	\$13,798,628	\$15,656,774	\$15,396,790	\$22,748,773
Exps., ordinary taxes, rents, &c.	10,028,497	12,149,345	11,733,209	12,593,035
Depreciation	608,525	592,910	576,782	476,905
Operating profit	\$3,161,607	\$2,914,520	\$3,086,799	\$9,678,834
Other income	c813,641	129,614	415,248	399,643
Total income	\$3,975,248	\$3,044,133	\$3,502,047	\$10,078,476
Fed. & foreign inc. taxes	d829,000	843,319	795,081	e1,915,072
Net income	\$3,146,248	\$2,200,814	\$2,706,965	\$8,163,404
Dividends	2,500,000	2,000,000	2,500,000	7,000,000
Shares com. stock outstanding (no par)	5,000,000	5,000,000	5,000,000	5,000,000
Earned per share	\$0.62	\$0.44	\$0.54	\$1.63

a Company only. b Including subsidiary corporations. c Includes \$654,159 dividends received from subsidiary companies operating in foreign countries. d Federal normal income taxes. e Including \$43,000 estimated United States surtax on undistributed profits.

#### Balance Sheet Dec. 31

Asset—	a1940	b1939	Liabilities—	a1940	b1939
c Plant, equip., &c.	8,236,608	8,616,142	d Common stock	25,000,000	25,000,000
Cash	4,333,221	5,133,978	Accounts payable	361,635	602,941
Govt. securities	5,199,669	5,870,753	Wages and com-missions payable	688,641	884,761
Notes and accts. receivable	3,567,801	4,307,794	Prov. for inc. taxes	821,621	957,791
Cash in closed bks.	96,831	124,360	Repairs to machry. under guaranty	84,505	109,518
Investments	e1,823,420	—	Prov. for other taxes	389,174	396,684
Miscell. investm'ts	55,188	66,231	Deferred credits	2,171,804	2,695,403
Loans to sh'holder employee made prior to 1931	—	2,996	Reserve for con-tingencies	600,000	1,000,000
Real estate not presently used in co. business	216,373	219,461	Other reserves	—	401,413
Inventories	10,209,529	11,346,633	Earned surplus	4,520,986	4,624,339
Deferred charges	899,725	984,500	Total	34,638,367	36,672,849

Total. 34,638,367 36,672,849  
a Company only. b Including subsidiary corporations. c After deducting \$8,199,424 in 1940 and \$8,615,536 in 1939 reserve for depreciation. d Represented by 5,000,000 shares of no par common stock. e Composed as follows: Investment in, advances to, and machine consignments with subsidiary companies, at cost, \$3,240,000; amounts due from, and machine consignments with foreign dealers, \$166,109; less reserves of \$1,582,718; balance as above \$1,823,420.—V. 152, p. 1907.

#### Bush Terminal Buildings Co.—Earnings—

Calendar Years—	1940	1939	1938	1937
a Revenue from rentals and other services	\$2,280,925	\$2,160,971	\$2,311,064	\$2,565,087
Oper. & maint. expenses	1,182,316	1,072,862	1,215,218	1,291,986
Operating income	\$1,098,609	\$1,088,109	\$1,095,845	\$1,273,102
Provision for bad debts	4,744	4,584	10,169	7,638
Real estate taxes	426,740	423,059	427,754	431,365
Other taxes	53,425	53,199	58,926	46,012
Int. on funded debt	363,321	378,050	378,069	410,877
Amort. of bond discount	13,883	14,235	14,234	15,549
Other interest charges	4,566	5,283	5,392	23,005
Depreciation	208,363	206,871	196,777	201,233
Reserve against inter-co. adv. to Bush Term. RR. & Exhib. Bldg., Inc.	Cr218,790	—	—	165,324
b Excess of par value	—	—	—	—
Net profit for period	\$242,357	\$2,828	\$4,523	loss \$27,901

a Includes interest charged on inter-company note and advances (\$36,750 in 1940, \$43,750 in



Note—The net income of Bush House, Ltd. (a wholly-owned subsidiary), for the year 1940, as officially reported by that company, namely, £21,630 (which is equivalent to \$87,277 if converted at \$4.035, the rate of exchange at Dec. 31, 1940), is not included in the foregoing income account but is reflected in capital surplus.

#### Surplus Accounts for Year Ended Dec. 31, 1940

<b>Capital Surplus—</b>	
Capital surplus as at Dec. 31, 1939.....	\$565,466
Adjustment of carrying value of investment in Bush House, Ltd., to accord with net asset value as reported by that company as at Dec. 31, 1940.....	
Net income as reported by Bush House, Ltd., for the year 1940, converted at \$4.035 per £.....	87,277
Increase in equity due to increase in sterling exchange.....	35,307
Reduction in reserve provided at April 30, 1937, against indebtedness of Bush Terminal RR. Co.....	225,000
<b>Balance.....</b>	<b>\$913,050</b>
Deduct provision for additional reorganization expenses and contingencies in excess of amount estimated as at Apr. 30, '37.....	19,563
<b>Capital surplus as at Dec. 31, 1940.....</b>	<b>\$893,487</b>
<b>Earned Surplus (Since April 30, 1937)—</b>	
Earned surplus as at Dec. 31, 1939.....	235,894
Net income for the year ended Dec. 31, 1940.....	242,357
Adjustment in rental and other charges made by Bush Terminal Co. subsequent to April 30, 1937, arising out of settlement of steam controversy as of March 26, 1940.....	62,093
<b>Balance.....</b>	<b>\$540,343</b>
Elimination of interest accrued during 1938 and 1939, resulting from debt settlement with Bush Terminal RR. Co. as of March 26, 1940.....	27,500
Provision for additional N. Y. City sales and personal property taxes subsequent to April 30, 1937, and accrued int. thereon.....	7,220
<b>Earned surplus as at Dec. 31, 1940.....</b>	<b>\$505,624</b>
<b>Combined surplus as at Dec. 31, 1940.....</b>	<b>1,399,111</b>

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Land & land impt., Brooklyn.....	2,644,355	2,644,355	Funded debt.....	6,880,000	7,561,000
a Industrial bldgs., Brooklyn.....	9,170,011	9,313,462	Mtges. on Pearl St. property.....	55,000	55,000
b Office building, Manhattan.....	166,190	168,222	Street impt. assess. expenses.....	101,576	63,869
c Steam plants, equip., &c.....	894,738	886,758	Real est., franch. & Federal taxes.....	65,250	29,123
f Invest. in Bush House, Ltd.....	1,925,499	1,802,915	Accrued interest on funded debt.....	135,531	143,119
d Interest in Bush Terminal Co.....	610,000	580,000	Prepaid rentals.....	6,828	2,828
e Int. in Bush Terminal RR.....	306,750	302,500	General reserve for obsolescence of properties, &c.....	1,000,000	1,000,000
Statutory deposits.....	2,030	2,030	Res. for conting. & reorganiz. exps.....	25,000	103,357
Miscell. accounts.....	180	181	Prov. for claim in dispute.....	77,008	
Deposits with mutual insur. cos.....	33,871	37,159	Prov. for injuries & damages.....	9,227	9,524
Cash.....	472,957	666,107	Provision for taxes in dispute.....	17,184	16,003
Accts. & notes rec. Due fr. Bush Terminal Co. & B.T. RR. Co.....	120,521	92,369	7% pref. stock.....	7,000,000	7,000,000
Maintenance and oper. supplies.....	53,070	49,813	Com. stk. (par \$5).....	50,000	50,000
Prepaid exps. and deferred charges.....	344,535	323,856	Capital surplus.....	893,487	565,466
<b>Total.....</b>	<b>16,744,707</b>	<b>16,921,136</b>	Earned surplus.....	505,624	235,894

a After depreciation of \$2,387,636 in 1940 and \$2,229,575 in 1939. b After depreciation of \$37,940 in 1940 and \$34,372 in 1939. c After depreciation of \$859,010 in 1940 and \$840,287 in 1939. d Bush Terminal Co. 15-year 6% income note and accrued interest. e Bush Terminal RR. advances and accrued interest. f The investment in Bush House, Ltd. (a wholly-owned subsidiary) is stated at the net asset value thereof as reported by that company as at Dec. 31, 1940 (\$477,199), converted at \$4.035 per pound (rate of exchange at Dec. 31, 1940). The properties, facilities and equipment of Bush House Ltd. are located in London, England, and therefore are subject to risks arising from prevailing war conditions. Bush Terminal Co. holds an option exercisable at any time before April 15, 1942, or before the holders of depositary certificates of Bush Terminal Buildings Co. become entitled to receive certificates representing 6% cumulative preferred stock of Bush Terminal Co. under the terms of the deposit agreement, whichever shall first occur, to acquire all the interest of Bush Terminal Buildings Co. in Bush House Ltd. for the sum of \$2,500,000. The capital stock (exclusive of directors' qualifying shares) of Bush House Ltd. has been pledged with the trustee for the 1st mtge. 50-year sinking fund gold bonds under the supplemental indenture dated as of April 21, 1937.—V. 152, p. 2695.

#### Bulolo Gold Dredging Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 29. Semi-annual dividends of like amount were paid on Dec. 16 and June 10, 1940.—V. 151, p. 3083.

#### Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—

<b>Earnings for the Quarter Ended March 31, 1941</b>	
Net profit after depreciation, depletion, Federal income taxes and other charges.....	\$451,432
Earns. per sh. on 1,308,000 shs. of common stock.....	\$0.33
—V. 152, p. 421.	

#### Bush Terminal Co.—Earnings—

<b>Years Ended Dec. 31—</b>	<b>1940</b>	<b>1939</b>	<b>1938</b>	<b>a 1937</b>
Rev. from rentals, transportation, &c., services.....	\$2,921,733	\$2,903,160	\$2,790,583	\$2,891,251
Oper. & maint. expenses.....	1,718,779	1,594,121	1,671,123	1,555,072
<b>Balance.....</b>	<b>\$1,202,954</b>	<b>\$1,309,039</b>	<b>\$1,119,460</b>	<b>\$1,336,179</b>
Provision for bad debts.....	1,000	1,000	6,000	6,000
Real estate taxes.....	543,918	533,163	537,341	538,622
Other taxes.....	49,032	51,354	50,005	47,063
Interest on funded debt.....	410,522	411,803	413,116	423,461
Other interest charges.....	13,550	11,881	4,754	3,008
Loss on sale of equip.....				212
Depreciation.....	251,643	251,249	243,374	239,564
Int. on indebtedness to Bush Term. Bldgs. Co. to Apr. 30, 1937.....				11,697
Int. on 15-yr. 6% inc. note.....	30,000	30,000	30,000	b 20,000
Res. agst. inter-co. advs. to Bush Term. RR. and Exhibition Building, Inc.....				22,355
Prov. for flood damage.....			20,000	
Legal & professional services in connec'n with reorganization.....				21,370
<b>Net loss.....</b>	<b>\$96,710</b>	<b>prof \$18,589</b>	<b>\$185,129</b>	<b>prof \$2,822</b>

a Combined income account of the trustee for the period from Jan. 1, 1937, to April 30, 1937, and of the company for the period from May 1 to Dec. 31, 1937. b Since April 30, 1937.

Note—The revenue for the year 1939 includes \$140,324 charged against Bush Terminal Buildings Co. with respect to excess operating costs of steam plant.

#### Balance Sheet Dec. 31

Assets—	1940	1939
Properties, facilities and equipment:		
Land and land improvements, Brooklyn.....	\$8,962,776	\$8,962,600
a Steamship piers, industrial buildings and storage warehouses in Brooklyn.....	5,987,027	6,103,925
b Steam plant, railroad facilities, marine, motor and other movable equip., furn. & fixtures.....	1,962,212	2,017,727
Investments and advances:		
Bush Terminal Buildings Co.—Common stock, 10,000 shs. at par of \$5 per share.....	50,000	50,000
Bush Terminal RR. Co.—Common stock and advances, less reserve.....	2	89,060
Statutory deposits with State and city authorities—U. S. Govt. bonds and City of N. Y. corporate stock, \$70,991 (quoted market value \$81,212), and cash, \$2,500.....	73,491	73,491
Fund held by trustee in 77-B proceedings.....	23,426	
Miscell. invest., claims & accts., less reserve.....	7,885	8,251
Current assets—Cash in banks and on hand.....	763,222	605,202
Accts. & notes receivable—Rentals, storage, freight and other charges, less reserve for bad debts.....	152,617	130,489
Maintenance and operating supplies.....	38,882	65,730
Due from Bush Terminal RR. Co.....	27,986	
Bush Terminal Buildings Co.—Claims and other charges in dispute, \$403,039; less \$85,750 collected on acct. and contra accts., \$25,653.....		291,637
Prepaid expenses and deferred charges.....	79,602	62,110
Goodwill—carried at nominal amount.....	1	1
<b>Total.....</b>	<b>\$18,129,128</b>	<b>\$18,460,225</b>

<b>Liabilities—</b>		
1st mtge. 4% 50-year gold bonds, due 1952.....	\$2,268,000	\$2,301,000
Consol. mtge. 5% gold bonds, due 1955.....	6,381,000	6,381,000
c Bush Terminal Buildings Co. 15-year 6% income note, due 1952.....	610,000	580,000
Accounts payable and accrued expenses.....	154,651	134,088
Accrued interest on funded debt.....	d 236,290	237,270
Franchise, city and Federal taxes.....	308,593	316,512
Provision for storage withdrawal expenses, advance storage billings and rentals.....	21,935	26,788
Reserves—		
Gen. res. for obsolescence of prop. & facilities.....	800,000	800,000
Res'v. for extraord. maint. & structural changes.....	221,841	228,629
Res'v. for reorg. exps. & contingencies.....	166,641	234,610
Prov. for injuries, damages and other claims.....	31,301	33,950
Capital stock—6% cum. pref. stock (par \$100 per sh.)—Issued, 14,095 shares.....	1,409,500	1,409,500
Common stock (par \$1 per share).....	518,460	518,460
Capital reserve.....	700,000	700,000
Capital surplus.....	4,715,452	4,592,217
Deficit on earned surplus (since Apr. 30, 1937).....	414,537	33,798
<b>Total.....</b>	<b>\$18,129,128</b>	<b>\$18,460,225</b>

a After reserve for depreciation of \$1,979,828 in 1940 and \$1,817,106 in 1939. b After reserve for depreciation of \$1,447,389 in 1940 and \$1,362,323 in 1939. c Includes accrued interest thereon—\$110,000 in 1940 and \$80,000 in 1939. d And unrepresented coupons.—V. 152, p. 1275.

**Cairo Water Co.—Bonds Placed Privately—**Company has placed privately an issue of \$400,000 1st mtge. bonds, 3 3/4% series B, dated May 1, 1941, due May 1, 1971. Proceeds will be used to retire \$375,000 1st mtge. series A 4 1/2% due Oct. 1, 1955, and the balance is new money.

#### Bonds Called—

All of the outstanding first mortgage 4 1/2% bonds, series A, due Oct. 1, 1955, have been called for redemption on June 26 at 103 and accrued interest. Payment will be made at the Chemical Bank & Trust Co., N. Y. City.—V. 143, p. 577.

#### Canadian Breweries, Ltd. (& Subs.)—Earnings—

<b>Period Ended Apr. 30—</b>	<b>1941—3 Mos.—1940</b>	<b>1941—6 Mos.—1940</b>
Profits from operation.....	\$277,016	\$532,947
Other income.....	13,874	19,860
<b>Gross income.....</b>	<b>\$290,890</b>	<b>\$552,807</b>
Interest.....	31,655	61,101
Provision for depreciation.....	123,115	242,370
<b>a Profits.....</b>	<b>\$136,119</b>	<b>\$249,335</b>
<b>a Subject to minority interest and income taxes.</b>	<b>\$109,745</b>	<b>\$276,789</b>

#### Consolidated Balance Sheet April 30

Assets—	1941	1940	Liabilities—	1941	1940
Cash.....	189,625	189,792	Bank loans & overdraft (secured).....	557,000	436,240
Investments.....	535,184	523,962	Accts. payable and accrued liabilities.....	802,277	699,009
Accts. & bills rec'd less reserve for doubtful accts.....	279,975	247,074	Fed. & Prov. inc. taxes.....	356,606	158,673
Inventories.....	2,316,406	2,233,962	c Mtge. payable.....	146,902	157,100
Cash in hands of trustee for debts.....	540,658		5 1/2% ser. A sink. fund deb. due April 1, 1946.....	1,100,000	1,200,000
Invests. in & advs. to affil. cos.....		32,521	Series B debens.....	850,000	925,000
Prepaid expense.....	450,059	431,998	Minority int. in sub. company.....	811,244	865,426
a Land, buildings, plant & equip.....	7,999,196	8,342,424	b Capital stock.....	4,914,057	4,919,489
Other investments.....	475,825	444,656	Cap. surplus & distributable surp.....	3,248,843	3,085,452
<b>Total.....</b>	<b>12,786,929</b>	<b>12,446,388</b>	<b>Total.....</b>	<b>12,786,929</b>	<b>12,446,388</b>

a After reserve for depreciation of \$2,387,313 in 1941 and \$2,031,425 in 1940. b Represented by 163,428 cum. sinking fund conv. preferred shares, no par value, and 675,195 common shares, no par value. c Includes purchase liability.—V. 152, p. 1907.

#### Canadian Car & Foundry Co., Ltd.—Accumulated Div.

Directors have declared a dividend of 44 cents per share on account of accumulations on the 7% cumulative preferred stock, par \$25, payable July 10 to holders of record June 21. Dividend of like amounts was paid on April 10, last, and April 11, 1939. Current declaration is subject to approval of the Foreign Exchange Control Board.—V. 152, p. 821.

#### Canadian National Ry.—Earnings—

<b>Earnings for 10 Day Period Ended May 31</b>	<b>1941</b>	<b>1940</b>
Gross revenues.....	\$8,820,747	\$6,517,376
—V. 152, p. 3491.		

#### Canadian Pacific Ry.—Earnings—

<b>Period End. Apr. 30—</b>	<b>1941—Month—1940</b>	<b>1941—4 Mos.—1940</b>
Gross earnings.....	\$16,654,790	\$12,043,927
Working expenses.....	13,505,625	10,097,844
<b>Net earnings.....</b>	<b>\$3,149,165</b>	<b>\$1,946,079</b>
<b>Earnings for Week Ended May 21</b>	<b>1941</b>	<b>1940</b>
Gross earnings.....	\$4,371,000	\$2,891,000
—V. 152, p. 3338.		

#### Canadian Wineries, Ltd.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record June 6. Dividend of 15 cents was paid on Jan. 9 last and one of 25 cents paid on May 28, 1940.—V. 150, p. 3041.



**Carpenter Steel Co.—To Pay \$1 Dividend—**

The directors on May 27 declared a dividend of \$1 per share on the common stock, par \$5, payable June 20 to holders of record June 10. Dividend of 50 cents was paid in each of the three preceding quarters; \$1.25 paid on June 20, 1940; 50 cents on March 20, 1940; 60 cents on Dec. 20, 1939; 15 cents on Sept. 20, 1939; 40 cents on June 20, 1939; 15 cents on March 20, 1939, and dividends of 10 cents paid on Dec. 20, Sept. 20, June 20 and on March 21, 1938.—V. 152, p. 2846.

**Celluloid Corp.—Celluloid-Celanese Suits Merged—**

Vice-Chancellor Alfred A. Stein at Newark, N. J., has signed an order consolidating three suits by groups of stockholders of Celluloid Corp., seeking to prevent a proposed merger of the company with Celanese Corp. of America.—V. 152, p. 3338.

**Central Arizona Light & Power Co.—Earnings—**

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$376,716	\$367,793
Oper. exps., excl. direct taxes	189,821	172,845
Direct taxes	81,855	66,802
Property retirement reserve appropriations	37,750	30,000
Amort. of limited-term investments	2,909	2,913
Net oper. revenues	\$64,381	\$95,233
Other income (net)	68	96
Gross income	\$64,449	\$95,329
Interest on mtge. bonds	18,958	18,958
Other interest	772	734
Int. charged to construc. (Credit)	—	117
Net income	\$44,719	\$75,754
Dividends applic. to pref. stocks for the period	—	108,554

Balance—\$692,519 \$749,263  
Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.  
(2) Includes provision of \$5,000 and \$72,369 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 2846.

**Central Illinois Light Co.—Earnings—**

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$862,004	\$825,042
Operating expenses	345,624	322,311
Taxes	178,434	138,951
Prov. for deprec. & amort	122,000	115,000
Gross income	\$216,546	\$248,780
Int. & other deductions	55,325	56,966
Net income	\$161,222	\$191,813
Divs. on preferred stock	41,800	41,800
Amort. of pref. stk. exp.	15,951	15,951
Balance	\$103,471	\$134,062

—V. 152, p. 2846.

**Century Electric Co.—Earnings—**

3 Months Ended March 31—	1941	1940
Net income	\$107,438	\$24,267
Earnings per share of common stock	\$0.24	\$0.05

a After deducting depreciation, but before provision for income and excess profits tax.—V. 151, p. 2348.

**Checker Cab Mfg. Corp. (& Subs.)—Annual Report—**

Consolidated Income Account (Excl. Parmelee Transportation Co.)	1940	1939	1938	1937
Calendar Years—				
Sales of cabs	\$6,104,649	\$200,253	\$178,526	\$376,347
Cost of cabs sold	4,775,773	335,065	268,240	479,387
Gross loss on cabs	pf\$1,328,876	\$134,812	\$89,714	\$103,041
Service & miscell. sales	\$639,567	\$558,038	\$343,640	\$599,922
Service & misc. sales cost	597,286	506,727	329,150	578,366
Gross profit on service and miscell. sales	\$42,281	\$51,311	\$14,489	\$21,555
Rev. from other oper.	\$116,592	\$130,413	\$95,211	\$27,703
Direct expenses against other operations	75,828	79,531	45,324	23,981
Gross inc. from other operations	\$40,764	\$50,882	\$49,887	\$3,721
Combined gross loss	pf\$1411,922	\$32,619	\$25,338	\$77,764
Selling expenses	116,572	58,131	53,546	68,602
Gen. & admin. exps.	236,385	189,774	169,511	171,299
Depreciation	283,056	78,885	76,874	96,858
Operating loss	pf\$775,909	\$359,409	\$325,269	\$414,524
Other income	115,906	10,700	59,315	178,369
Loss	pf\$891,815	\$348,709	\$265,954	\$236,155
Interest paid	43,136	163	17,555	67,320
Prov. for doubtful accts. and notes	—	18,250	9,720	4,616
Prov. for Fed. inc. taxes	—	—	973	79
Taxes other than Fed. income, &c.	89,074	—	—	—
Other deductions	56,301	—	—	—
Minority interest	5,796	—	—	—
Net loss	xpf\$997,509	\$367,123	\$294,203	\$308,170
Shs. com. stk. out. (par \$5)	108,361	108,361	108,361	108,361
Earnings per share	\$6.44	Nil	Nil	Nil

x Profit before Federal taxes estimated at \$46,796.

Consolidated Balance Sheet Dec. 31	1940	1939	1940	1939
Assets—				
a Land, buildings, mach. & equip.	\$864,219	\$922,225	b Capital stock	\$541,805
Cash	811,925	703,795	Accounts payable	179,050
Accts. & notes rec.	1,900,734	117,995	Due to allied or related cos.	88,468
Due from employees	396	475	Due to officers and employees	32
Inventories	666,100	193,615	Demand note pay.	6,000
Inv. in control. co.	1,046,205	1,046,205	Sec. time bank in (current)	1,437,195
Invest. in affil. co.	288,300	288,300	Realty, &c., taxes	138,716
Other investments	—	—	Secured bank loans	1,073,985
Other notes receiv.	—	8,036	Reserves	29,886
d Mtge. note rec. (non-curr.)	1,172,675	135,000	Minority interest	6,196
Goodwill	—	3,920	Accrued expenses	17,740
Prepaid expenses	75,788	159,970	Accrued Fed. inc. taxes	46,796
			Deposits	173,236
			Paid-in surplus	1,903,012
			Earned surplus	1,184,226
Total	\$6,826,342	\$3,579,538	Total	\$6,826,342

a After depreciation of \$1,047,760 in 1939 and \$1,250,459 in 1940.  
b Represented by shares of \$5 par value. c Including other note receivable, due quarterly to 1942.—V. 152, p. 2697.

**Central Patricia Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of two cents per share in addition to a quarterly dividend of four cents per share on the common stock, both payable June 28 to holders of record June 14. Like amounts paid

on March 31 and Jan. 2, last. Extra of one cent was paid on Sept. 28, 1940, extras of two cents were paid on June 28, March 29 and Jan. 2, 1940; extras of one cent were paid on Sept. 30, June 30 and April 1, 1939, and extras of two cents were paid on Jan. 3, 1939, and Sept. 30, 1938.—V. 152, p. 1908.

**Chicago Great Western Ry.—Reorganization Completed**

The Federal Court's jurisdiction over the road was ended May 29 when Judge Charles E. Woodward at Chicago, approved the final report of trustees and terminated the trusteeship.

The road was the second major carrier to emerge from reorganization proceedings under Section 77 of the amended Bankruptcy Act, Chicago & Eastern Illinois was the first.

A reorganization plan for the Chicago Great Western which wiped out \$45,209,400 of common stock was approved a year ago.

The report of trustees Patrick Joyce and Luther M. Walter listed gross income of \$18,748,595 for 1940, compared with \$15,616,643 in 1935, the first year of the trusteeship. The net deficit for the period of trusteeship was listed at \$1,315,541.—V. 152, p. 3493.

**Chicago Yellow Cab Co., Inc. (& Subs.)—Report—**

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
b Net profit from oper.	\$1,215,835	\$1,014,219	\$960,197	\$1,195,679
Depreciation	639,296	610,059	682,701	853,159
Other charges	118,771	22,962	16,795	235,762
Payments under terms of contract	—	—	86,250	—
Prov. for income tax	145,693	67,754	116,026	30,959
Net income	\$312,074	\$313,444	\$58,425	\$75,799
Dividends	300,000	300,000	300,000	450,000
Balance, surplus	\$12,074	\$13,444	def\$241,575	def\$374,201
P. & L. surplus Dec. 31	3,829,947	3,647,393	3,315,804	3,073,830
Shs. com. outst. (no par)	300,000	300,000	300,000	300,000
Earns. per share on com.	\$1.04	\$1.04	\$0.19	\$0.25

a Including surtax on undistributed profits of \$282. b Includes other income of \$109,743 in 1940, \$113,586 in 1939, \$103,947 in 1938, and \$115,114 in 1937.

Consolidated Balance Sheet Dec. 31	1940	1939	1940	1939
Assets—			Liabilities—	
b Cabs, eqpt., &c.	\$2,197,499	\$1,642,207	a Capital stock	\$1,650,000
G'dwill, fran., &c.	1,031,654	1,031,654	Accounts payable	76,619
Investments	802,750	1,058,549	Accruals	81,493
Deposits	64,473	174,000	Federal taxes, &c.	296,813
Cash	2,296,428	2,494,925	Instal. pays. due	55,000
U. S. Treas. bonds held in escrow	71,080	73,580	Def. instal. paym'ts	68,750
Accts. receivable	132,534	119,298	Divs. payable	3,989
Notes receivable, allied companies	10,908	54,645	Res. for claims, &c.	102,106
Marketable secur.	61,099	60,719	Res. for workmen's compen. ins'ce	20,866
Cash in closed bks.	16,182	16,182	Capital surplus	845,800
Approx. recov. in liquid	105,000	—	Earned surplus	3,829,947
Instal. contract on realty sold	31,300	—		3,647,393
Inventories	24,581	24,650		
Acct. int. receiv.	4,065	7,545		
Deferred charges	181,836	216,120		
Total	\$7,031,384	\$6,974,074	Total	\$7,031,384

a Represented by 300,000 no par shares. b After depreciation and amortization.—V. 152, p. 3339.

**Chilton Co.—Special Dividend—**

A special dividend of 10 cents per share has been declared on the common stock payable June 12 to holders of record May 29. Regular quarterly dividend of 10 cents paid on April 15, last.

Special of 10 cents was also paid on Feb. 12, last and Aug. 7, 1940.—V. 152, p. 823.

**Cincinnati Advertising Products Co.—Delisting Denied**

The Securities and Exchange Commission on May 27 issued an order dismissing the application for withdrawal from listing and registration of the common stock (no par) on the Cincinnati Stock Exchange.—V. 152, p. 1275.

**Cincinnati Newport & Covington Ry.—Bonds Called—**

Directors have called for redemption on July 1, 1941, at their principal amount, together with a premium of 3%, and accrued interest, \$3,296,500 of first and refunding 6% bonds, series A, due July 1, 1947.

H. C. Blackwell, President, stated: "The railway has been unable for many years to earn the interest charges on the bonds, the funds for which have been advanced by the Columbia Gas & Electric Corp. in accordance with its obligation to do so."

"Columbia Gas & Electric Corp. has now requested the directors to call the bonds for redemption, and has agreed to provide the funds for payment."

"Accordingly, Columbia Gas & Electric Corp., which owns 96.6% of the stock of the railway company, will thus completely discharge its obligations to C. N. & C. bondholders."—V. 144, p. 2991.

**City Ice & Fuel Co. (& Subs.)—Annual Report—**

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Sales	\$25,688,392	\$25,356,161	\$25,407,462	\$28,970,671
Operating expenses	x19,328,020	18,885,596	19,025,722	21,909,826
Maintenance	3,415,378	757,920	705,811	770,133
Depreciation	See x	2,169,674	2,156,342	2,262,748
Profit from operations	\$2,944,995	\$3,542,971	\$3,519,587	\$4,027,964
Other income (net)	200,274	314,522	188,818	282,690
Total income	\$3,145,269	\$3,857,493	\$3,708,405	\$4,310,654
Interest and discount on funded debt & loans	110,580	90,216	113,108	170,561
Income taxes	772,105	620,911	612,559	692,077
Net profits	\$2,262,584	\$3,146,366	\$2,982,738	\$3,448,016
Portion of earn. of subs. applic. to minor. int.	97,844	48,471	100,040	78,460
Pref. divs. of subs.	—	56,844	66,055	67,701
Net income	\$2,164,740	\$3,041,052	\$2,816,642	\$3,301,855
Preferred dividends	1,091,851	1,198,183	1,288,284	1,293,569
Common dividends	1,380,444	1,385,575	1,620,406	2,308,650
Shs. com. out. (no par)	1,150,194	1,152,288	1,157,000	1,157,000
Earnings per share	\$0.93	\$1.60	\$1.32	\$1.73

Consolidated Balance Sheet Dec. 31	1940	1939	1940	1939
Assets—			Liabilities—	
a Land, bldgs., mach. & eq., &c.	\$2,493,596	\$3,649,559	6 1/2% pref. stock	\$16,595,000
Cash	1,945,733	2,811,188	b Common stock	12,950,000
Marketable secs.	28,786	10,993	Accounts payable	589,720
Notes & accts. rec.	2,707,009	2,576,069	Accrued expenses	1,011,415
Inventories	1,983,050	1,609,108	Provision for tax	772,341
Other assets	740,956	967,900	Prov. for outst. ice coupons & custs. deposits	107,091
Deferred charges	372,390	381,918	Funded debt	1,207,250
			Res. for unrealized profit	94,838
			Res. for future obsoles. of plant properties	280,023
			Equity on min. int. in subsidiaries	1,200,163
			d Treasury stock	Dr295,197
			Surplus	5,758,823
Total	\$40,271,521	\$42,006,736	Total	\$40,271,521

a After depreciation of \$41,568,089 in 1939 and \$42,667,561 in 1940.  
b Represented by 1,157,000 shares (no par). d Represented by 2,185



(1,490 in 1939) shares of preferred and 6,806 (4,712 in 1939) shares of common stock.

#### To Borrow \$6,000,000 to Buy Its Preferred—

Cleveland press dispatches state: With holders of more than three-fourths of its outstanding preferred stock having consented to the borrowing by the company of up to \$6,000,000, company will "continue actively its policy of purchasing its outstanding preferred shares in the open market," R. C. Suhr, President, states in letter to preferred stockholders.

Loan agreement made with a group of banks calls for borrowing up to \$6,000,000 at not to exceed 3% annual interest with proceeds being used to reimburse company's treasury for \$777,640 spent for 7,946 shares of its 6½% preferred acquired in the open market since last November, and the balance being used for acquiring additional preferred shares at not exceeding the call price of \$105 per share.

"Purchases will be made only in the open market, through brokers," the letter states, adding that "all shares of preferred stock so purchased will be canceled and not reissued."—V. 152, p. 3175.

#### City Stores Co. (& Subs.)—Annual Report—

Comparative Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939
Net sales, incl. sales of leased depts.	\$45,222,974	\$41,450,777	\$36,850,878
Cost of goods sold	29,179,578	26,689,079	24,114,578
Gross profit on sales	\$16,043,397	\$14,761,698	\$12,736,300
Instalmt acct. carrying charges, &c.	321,514	293,041	252,260
Total gross profit	\$16,364,911	\$15,054,738	\$12,988,560
Selling, admin. & gen. expenses	13,057,460	12,194,276	11,507,013
Profit	\$3,307,451	\$2,860,462	\$1,481,547
Other income	394,676	366,969	359,369
Total income	\$3,702,127	\$3,227,432	\$1,840,915
Interest on mortgages and notes payable	482,543	473,117	450,366
Prov. for deprec. & amort.	537,094	509,300	505,204
Prov. for sundry chgs., doubtful accounts, &c. (net)	240,298	292,533	240,445
Federal & State taxes on inc.—est.	581,308	434,389	159,485
Profit	\$1,860,884	\$1,518,122	\$485,416
Amt. of net profit of subs. applic. to pref. & com. stks. of subs. not owned by City Stores Co.	375,840	311,001	71,653
Int. on parent company's funded debt	345,083	347,820	349,916
Net profit for period	\$1,139,962	\$859,300	\$63,847

Includes surtax on undistributed profits of \$59,708.  
3 Mos. End. Apr. 30—  
Consolidated net profit. \$557,368  
Est. Fed. income taxes. 170,800  
Minority interest. 87,289  
Int. on parent co.'s fund. debt, &c. 85,980  
Consol. net profit. \$213,299  
Earnings per sh. of com. stk. \$0.17

Note—No provision made for Federal excess profits tax.

Consolidated Balance Sheet Jan. 31

	1941	1940	1941	1940
Assets—			Liabilities—	
Cash	1,306,721	1,391,232	Notes payable—	
Notes & accts. rec., customers	9,455,664	8,891,049	Banks for borrowed money	160,000
Accts. & notes rec. from vendors & tenants, &c.	150,479	125,848	Bank loan instal. (current)	317,000
Mdse. inventories	5,925,846	5,800,239	Other notes	98,667
Market securities	55,250	55,250	Accounts payable	2,850,860
Cash surrender val. life insurance	38,015	36,117	Accrued accounts:	
Cash held by trust. for sinking fund, and interest	4,908	16,033	Int. on fund. dt. taxes, &c.	633,417
Cash restricted for bal. of cost of warehouse under construct'n, &c.	599,780	242,050	Def. liabilities	1,753,263
Sundry investm'ts	226,740	242,050	Fed. income taxes	668,498
Sundry notes & accts. rec., &c.	138,104	69,147	Mtge. instal. due	282,000
Claims agst. closed banks	47,101	47,101	Def'd obligation	2,608
Stk. of City Stores Co. owned by subsidiary	1,525	1,738	Notes pay. to bks. not current	1,000,000
y Permanent assets (book values)	20,875,092	19,705,656	Mtg. pay. by subs.	8,334,000
Goodwill	1	1	Fund. debt, parent	10-yr. 6% Lit
Deferred charges	314,300	347,898	10-yr. 6% gen. coll. conv. notes	3,116,000
			10-yr. 6% gen. coll. conv. notes	2,629,700
			Reserves	613,213
			Deferred income	138,004
			Minority interests:	
			Pf. stk. of subs.	3,953,600
			Acct. undeclared divs. to Jan. 31	1,265,370
			Com. stk., subs.	318,062
			Surplus applic. thereto	309,023
			x Common stock	6,047,707
			Earned surplus	3,752,353
			Capital surplus	1,227,752
				1,202,257

Total. \$38,539,748 37,329,138 Total. \$38,539,748 37,329,138

x Par \$5 per share. y After deducting depreciation.—V. 151, p. 3390.

#### Cleveland & Pittsburgh RR.—Purchase—

The Interstate Commerce Commission on May 26 authorized the purchase of the properties of the Beaver Valley RR. by the Cleveland & Pittsburgh RR., the Pennsylvania RR., lessee, and the Pittsburgh & Lake Erie RR.—V. 139, p. 594.

#### Collins & Aikman Corp. (& Subs.)—Annual Report—

Consolidated Income Account for Years Ended

	Mar. 1, '41	Mar. 2, '40	Feb. 25, '39	Feb. 26, '38
Net profit from operat'ns	\$5,499,067	\$3,725,122	\$2,074,353	\$3,612,269
Addit. comp. for officials & employees	122,170	—	—	—
Prov. for pensions	73,886	—	—	—
Depreciation	510,770	516,226	579,328	551,367
Federal tax reserve	1,159,147	558,000	300,000	528,132
Surtax on undist. profits	—	—	—	16,000
Prov. for Fed. excess profits tax	399,837	—	—	—
Miscell. deductions	b128,085	b94,000	—	111,308
Net profit	\$3,105,170	\$2,556,895	\$1,195,025	\$2,405,462
Bal. at begin. of period	6,333,300	5,548,759	5,162,264	5,259,055
Excess of par over cost of pref. stock purchase	Dr19,942	Dr11,146	Dr14,054	Dr12,883
Total	\$9,418,528	\$8,094,508	\$6,343,234	\$7,651,634
Divs. on pref. stock	203,972	213,508	231,676	238,170
Divs. on com. stock	1,688,400	1,547,700	562,800	2,251,200
Bal. at end of period	\$7,526,155	\$6,333,300	\$5,548,759	\$5,162,264
Earnings per share on common stock	\$5.15	\$4.16	\$1.71	\$3.85

a Includes other income of \$75,052 in 1941 and \$54,624 in 1940. b Provision for State taxes based on income.

c Includes other income of \$56,308 but is after deducting write-down of inventories of \$932,519.

d Includes other income of \$29,767 and excess reserve for unadjusted Federal and State income taxes of prior years of \$53,572 but is after deducting loss due to storm and flood of \$151,721.

#### Consolidated Balance Sheet

	Mar. 1 '41	Mar. 2 '40		Mar. 1 '41	Mar. 2 '40
Assets—			Liabilities—		
a Property & plant	7,045,014	6,765,411	Cumul. 5% pref. stock	4,020,000	4,245,900
Cash	2,325,505	3,562,376	c Common stock	5,650,000	5,650,000
U. S. Savings bds.	30,000	30,600	Accts. payable and accruals	1,343,153	966,717
Accounts and notes receivable	3,110,279	2,088,252	Federal tax reserve	1,708,489	705,447
Due from employees	4,980	8,297	Adv. pay. rec. on sales contracts	32,581	56,413
Inventories	7,706,525	5,743,742	Res. for pensions	70,007	—
Adv. pay. repurch.	472,161	191,254	Capital surplus	1,902,287	1,897,763
Invests. in real estate	32,141	—	Earned surplus	7,526,155	6,333,300
Inv. in & adv. to Cndn. sub.	622,814	627,255			
Cash surr. value of life insurance	494,315	463,056			
b Invest. in com. stock of corp.	6,765	6,765			
Deferred charges	401,572	369,131			
Total	22,252,673	19,855,540	Total	22,252,673	19,855,540

a After depreciation. b 2,200 common shares at cost. c Represented by 565,000 no par shares, including 2,200 shares in treasury.—V. 152, p. 1909.

#### Coca Cola Co.—Annual Report—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross operating profit	\$64,871,775	\$58,129,263	\$50,694,759	\$47,141,414
Sell., branch, admin. and general expenses	21,645,920	19,880,083	17,651,646	15,814,200
Net oper. profit	\$43,225,854	\$38,249,180	\$33,043,113	\$31,327,214
Other deductions (net)	1,821,102	1,875,805	1,357,236	1,235,598
Federal taxes	12,520,000	7,343,000	6,115,000	x5,410,000
Net income	\$28,884,752	\$29,030,375	\$25,570,877	\$24,681,616
Class A dividends	1,800,000	1,800,000	1,800,000	1,800,000
Common dividends	19,959,500	19,959,500	17,963,550	17,963,550
Surplus	\$7,125,252	\$7,270,874	\$5,807,327	\$4,918,066
Earned surplus, Dec. 31	48,131,099	41,005,847	33,734,972	27,927,645

y Shs. com. outstanding (no par) 4,000,000 4,000,000 4,000,000 4,000,000  
Earnings per share on com. \$6.77 \$6.80 \$5.94 \$5.72  
x Including \$270,000 in 1937 surtax on undistributed profits. y Includes stocks held in company's treasury.

#### Consolidated Balance Sheet Dec. 31

	1940	1939		1940	1939
Assets—			Liabilities—		
Cash	9,483,097	14,704,537	c Class A stock	3,000,000	3,000,000
Govt. securities	5,095,772	4,180,772	b Common stock	25,000,000	25,000,000
Accts. receivable	4,936,933	3,950,109	Accounts payable	3,731,635	3,225,850
Inventory	27,995,179	19,361,964	Accrued accounts	13,496,790	8,360,112
Sec. of affil. cos. not consolidated	74,500	96,083	Res. for conting. & miscell. ops.	14,404,318	13,011,480
Accts. due from affil. cos. not consolidated	434,530	177,274	Profit and loss surplus	48,131,099	41,005,847
Invest. in & advs. to foreign subs.	2,199,293	—	d Com. treas. stk.	—	Dr189,533
Other investm'ts	570,273	585,712			
Miscell. notes and accts. receivable	1,026,876	1,445,767			
a Land, bldg., machinery, &c.	20,108,532	17,309,071			
Formulae, tradem'k. and goodwill	34,917,302	30,560,250			
Deferred charges	921,553	1,042,216			
Total	107,763,843	93,413,756	Total	107,763,843	93,413,756

a After reserve for depreciation of \$5,865,679 in 1939 and \$6,147,083 in 1940. b Represented by 4,000,000 no par shares. c Represented by 600,000 shares (no par). d 8,100 shares at cost.—V. 152, p. 3019.

#### Colonial Stores, Inc.—Earnings—

	4 Months Ended—	April 26, 1941	April 27, 1940
a Net profit		\$320,197	\$249,129
b After State and Federal income taxes, but before excess profits taxes.		—	—

—V. 152, p. 3018.

#### Columbia Pictures Corp. (& Subs.)—Earnings—

	39 Weeks Ended	39 Weeks Ended	40 Weeks Ended	9 Months Ended
Period—	Mar. 29 '41	Mar. 30 '40	April 1 '39	Mar. 26 '38
Gross income	\$15,560,420	\$16,895,531	\$14,654,703	\$15,356,845
Amortiz. of production costs, &c.	10,576,738	11,303,157	9,712,833	9,936,267
Expenses, deprec., &c.	4,669,585	4,930,024	5,003,466	4,994,569
Operating profit	\$314,097	\$662,351	x\$61,596	\$426,009
Other income (net)	113,328	93,015	\$53,281	50,509
Total income	\$427,425	\$755,366	x\$8,315	\$476,518
Interest	31,875	39,844	47,813	—
Federal income taxes, &c.	120,785	52,675	24,031	38,250
Special provisions	—	a321,499	—	—
Net profit	\$274,765	\$341,349	x\$80,159	\$438,268
Div. on \$2.75 pref. stock	154,696	206,259	154,696	154,696
Common dividends, cash	—	—	120,149	262,101
Surplus	\$120,069	\$135,090	def\$355,004	\$21,471
Shares com. stk. (no par)	366,268	366,268	366,268	349,468
Earnings per share	\$0.33	\$0.51	Nil	\$0.81

a Includes \$300,000 provision for amortization of inventory and \$21,499 provision for foreign investments. x Loss.—V. 152, p. 2546.

#### Commercial Solvents Corp.—Common Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 6. Like amount paid on Dec. 23, last; this latter being the first dividend paid on the common shares since Dec. 22, 1937, when 30 cents per share was disbursed.—V. 152, p. 2849.

#### Commonwealth Edison Co.—Weekly Output—

	1941	1940	Increase
Week Ended—			
May 31	132,431,000	117,281,000	12.9%
May 24	139,977,000	124,743,000	12.2%
May 17	140,082,000	125,870,000	11.3%
May 10	141,084,000	123,124,000	14.6%

—V. 152, p. 3494.

#### Commonwealth & Southern Corp.—Accumulated Div.

The directors on May 27 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable July 1 to holders of record June 13. A payment of like amount (which is one-half of the regular rate) was made in each of the preceding 24 quarters.

#### Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended May 29, 1941 amounted to 190,343,722 as compared with 147,290,680 for the corresponding week in 1940, an increase of 43,053,042 or 29.23%.—V. 152, p. 3494.



**Conde Nast Publications, Inc. (& Subs.)—Annual Report—**

Calendar Years—	1940	1939
Gross revenues from sale of publications, advertising, patterns, printing, &c.	\$7,953,866	\$7,660,659
Production, selling, general & adminis. expenses	7,362,163	7,097,499
Operating profit	\$591,703	\$563,160
Interest and discounts	15,350	15,273
Profit on disposal of capital assets	31,914	3,829
Total income	\$638,967	\$582,263
Interest paid—On notes payable	22,512	34,108
Other	2,644	644
Amortization of debt expense	14,552	12,613
Loss on foreign exchange	13,264	14,568
Provision for deprec. & amort. of buildings, mach. and equipment	220,535	236,545
Fed. inc. taxes (no excess profits tax indicated)	35,797	37,458
Contingencies	66,500	6,000
Profit for year	\$263,162	\$240,327
Consol. earned surplus at beginning of year (excl. of undistributed profits of foreign sub. cos. heretofore included in the consol. accounts)	1,864,092	1,786,093
Reversal of provision for exchange loss on conversion of net assets of foreign sub. cos. as at Dec. 31, 1939	4,218	
Total surplus	\$2,131,473	\$2,026,419
Dividend on com. stock payable Jan. 31, 1941 (25 cents per share)	81,786	
Reserve provided in respect of investments in foreign subsidiary companies	147,454	144,350
Settlement of litigation arising in prior years		10,000
Exchange loss on loan made to foreign sub. co.		7,977
Balance at end of year	\$1,902,233	\$1,864,092

**Capital Surplus—**  
Balance at beginning of year (after deducting cost of treasury common stock—1940, 12,856 shares; 1939, 12,851 shares) \$639,687 \$639,862  
Cost of company's common stock acquired under employees' repurchase agreement—1940, one share; 1939, five shares 35 175  
Balance at end of year \$639,652 \$639,687

a Including sales to foreign subsidiary companies—1940, \$100,622; 1939, \$128,968. b For purposes of comparison the figures in the financial statements for the year 1939 has been restated so as to exclude foreign subsidiary companies from the consolidation.

Consolidated Balance Sheet Dec. 31, 1940					
Assets—			Liabilities—		
	1940	a1939		1940	a1939
Cash.....	\$850,369	\$699,719	Notes payable.....	\$50,000	\$50,000
Accts. & notes receivable less res.....	604,433	488,574	Accts. pay. & accrued liabilities.....	416,652	306,915
Officers' and employees' accts.....	7,705	6,416	Div. pay. Jan. 31, 1941.....	81,786	-----
Inventories.....	525,584	439,641	Due to for. sub. co.....	10,782	101,693
Invs. in & adv. to for. sub. cos.....	13,403	154,338	b Accrued taxes.....	103,072	119,681
e Real est., mach. & equipment.....	2,438,359	2,470,423	Notes payable.....	568,000	618,000
Deferred charges.....	151,243	167,199	Prov. for possible refunds on returnable unsold pat'ns in dealers' possession.....	230,496	199,784
f Magazine titles, subscr. lists, tr. mks., copyr'ts & goodwill.....	1,829,352	1,829,352	Miscell. & conting. reserves.....	106,412	63,797
			Unearned sub. rev.....	611,364	592,014
			c Common stock.....	1,700,000	1,700,000
			Capital surplus.....	639,652	639,687
			d Earned surplus.....	1,902,233	1,864,092
Total.....	\$6,420,449	\$6,255,664	Total.....	\$6,420,449	\$6,255,664

a For purposes of comparison the figures in the financial statements for the year 1939 and at Dec. 31, 1939 have been restated so as to exclude foreign subsidiary companies from the consolidation. b No provision has been made for Federal surtax on undistributed profits for the year 1936 since, in the opinion of counsel, certain restrictions in a bond indenture provided exemption from this tax. A provisional income tax settlement has been made on a basis which excluded surtax on undistributed profits.

c Represented by 340,000 no par shares, under contracts of employment, certain officials of the parent company have an option expiring Dec. 31, 1943 to buy 8,000 shares, and an option expiring Dec. 31, 1941 to buy 2,000 shares, of authorized unissued common stock at \$5 per share; also an option expiring Dec. 31, 1944 to buy 1,000 shares of the treasury common stock at \$14 per share, and a further option expiring Dec. 31, 1943 to buy 2,000 shares of the treasury common stock at \$5 per share.

d Agreements with holders of the company's notes payable provide that dividends (other than stock dividends) may be paid only out of consolidated surplus of the domestic companies earned since Jan. 1, 1939, and that such dividends shall not (1) reduce consolidated net current assets of such companies below \$950,000, (2) reduce the ratio of consolidated current assets of such companies to their consolidated current liabilities to less than 2½ to 1, and (3) exceed two-thirds of any funds available within these limitations.

e After reserve for depreciation of \$3,084,280 in 1940 and \$3,514,918 in 1939.

f Consisting of the valuation of \$1,800,000 placed thereon at organization by the board of directors and \$29,352 representing excess of cost of capital stock of subsidiary company over its net tangible assets at date of acquisition.—V. 152, p. 2560.

**Congoleum-Nairn, Inc. (& Subs.)—Annual Report—**

Consolidated Income Account for Calendar Years			
	1940	1939	1938
Operating profits	\$2,504,225	\$2,982,315	\$1,880,104
Add—Interest, royalties, dividends, &c.	193,141	171,828	173,623
Total income	\$2,697,367	\$3,154,143	\$2,053,727
Depreciation	555,161	534,025	521,288
Federal taxes, &c. (est.)	525,000	508,500	267,000
Net income	\$1,617,205	\$2,111,618	\$1,265,439
Common dividends	1,553,750	1,864,500	932,250
Balance, surplus	\$63,455	\$247,118	\$333,189
x Shares com. stock outstanding (no par)	1,390,000	1,243,000	1,243,000
Earns. per sh. on com.	\$1.30	\$1.70	\$1.02

\* Exclusive of shares held in treasury.

Consolidated Balance Sheet Dec. 31					
1940			1939		
Assets—	\$	\$	Liabilities—	\$	\$
a Fixed assets.....	11,062,399	11,159,749	b Common stock.....	11,650,620	11,650,620
Cash.....	2,889,994	3,632,263	Accts. payable and		
c Treasury stock.....	1,368,486	1,368,486	accrued charges.....	525,036	497,659
U. S. Govt. & municipal securities	2,440,608	2,800,426	Taxes accrued.....	870,209	789,742
Notes & accts. rec.....	1,876,629	1,883,004	Reserves.....	1,383,982	1,335,940
Inventories.....	8,331,287	6,834,034	Earned surplus.....	14,411,050	14,347,594
Other curr. assets.....	51,172	77,161			
Other sec'd invest.....	733,589	799,498			
G'dwill & tr. mks.....	1	1			
Deferred debits.....	86,731	66,933			
Total.....	28,840,896	28,621,555	Total.....	28,840,896	28,621,555

a Less reserve for depreciation of \$12,633,923 in 1939 and \$12,920,604 in 1940. b 1,390,000 shares of no par value, which includes 147,000 shares acquired and held in treasury. c See b above.—V. 152, p. 1911.

**Consolidated Coppermines Corp.—Annual Report—**

Calendar Years—	1940	1939	1938
Proceeds from copper sold and delivered	\$6,040,207	\$4,299,143	\$3,938,293
Cost of production	3,940,556	2,324,696	2,808,078
Operating income	\$2,099,651	\$1,974,447	\$1,130,215
Miscellaneous income	22,747	19,951	22,762
Total income	\$2,122,398	\$1,994,399	\$1,152,978
Income charges	273,384	182,987	169,009
Amortization of mine development	741,658	667,673	501,759
Deprec. of buildings & equipment	145,162	140,713	137,170
Provision for Federal income taxes	150,000	100,000	20,000
Net income (before depletion)	\$812,194	\$903,026	\$325,038
Distributions to stockholders	794,088	476,413	396,751

Comparative Balance Sheet Dec. 31					
	1940	1939		1940	1939
	\$	\$	Liabilities—	\$	\$
Cash in banks and on hand.....	1,868,576	1,240,017	Accounts payable—trade.....	54,065	68,421
Accts. receivable.....	612,732	439,735	Freight and treatment costs.....	362,065	374,790
Inventory of copper.....	1,877,712	2,118,503	Accrued payrolls.....	55,240	38,764
Materials & supplies at mine....	237,630	153,863	Accrued taxes (oth. than inc. taxes).....	76,626	72,851
Investm'ts (at cost).....	33,664	33,665	Provision for Fed. income taxes.....	196,895	100,000
Property & equipment (net).....	6,948,253	6,953,875	Capital stock.....	7,972,980	7,972,980
Deferred charges..	1,066,076	1,619,503	Initial surplus at organs. of co.....	1,688,238	1,688,283
			Premiums rec. on sale of stock.....	497,102	497,102
			x Earned surplus.....	1,741,433	1,745,968

x No provision has been made by the company for depletion of mining properties since their acquisition which is in accordance with the commonly accepted practice followed by many of the larger companies in the industry.—V. 152, p. 3176.

**Consolidated Edison Co. of N. Y., Inc.—Suit Dismissed**

Supreme Court Justice Shientag has dismissed a minority stockholders' derivative suit brought on behalf of the company for an accounting against Floyd L. Carlisle and 14 other officers and directors. The suit alleged the defendants paid excessive commissions for underwriting from 1935 to 1937 on securities issued of \$260,000,000. Mr. Shientag dismissed the action for insufficient grounds.

**Output—**

Consolidated Edison Co. of New York announced production of the electric plants of its system for the week ended June 1, 1941, amounting to 133,000,000 kwh., compared with 130,000,000 kwh. for the corresponding week of 1940, an increase of 2.3%.—V. 152, p. 3494.

**Consolidated Film Industries, Inc. (& Subs.)—Report—**

Consolidated Income Account for Calendar Years			
	1940	1939	1938
Sales (net)	\$7,235,337	\$7,409,452	\$8,799,876
Cost of sales and exps.	y6,555,864	6,477,875	7,993,100
Net oper. income	\$679,473	\$931,577	\$806,776
Other income	173,291	191,797	300,954
Total	\$852,765	\$1,123,374	\$1,107,730
Depreciation	See y	269,286	273,201
Prov. for doubtful accts.	30,875	62,122	29,337
Federal taxes	185,000	130,000	115,000
Interest	14,401	6,558	39,545
Other deductions	32,457	27,111	33,949
Balance for stock	\$590,031	\$628,297	\$616,697
Divs. on cum. participating preferred stock	400,000	400,000	400,000
x Includes surtaxes. y Includes depreciation of \$269,416.			

Comparative Consolidated Balance Sheet Dec. 31					
Assets—	1940 \$	1939 \$	Liabilities—	1940 \$	1939 \$
Cash.....	601,335	461,898	Notes rec. disc., bank.....	127,500	-----
Interest receivable	7,380	28,841	Notes payable.....	306,756	1,092,649
a Notes and accts. receiv. and trade accept's receiv.....	5,521,345	5,168,609	Accts. & vouchers payable.....	321,923	362,297
Inventories.....	244,227	313,878	Accruals.....	101,216	117,563
Note rec. sec'd by real est. mtg.....	305,000	1,000,000	Deferred income.....	22,965	35,046
Cash value of life insurance.....	151,894	139,855	Taxes.....	293,256	217,724
Miscell. securities.....	902,100	902,100	c Preferred stock.....	6,000,000	6,000,000
b Property & plant.....	3,719,298	3,892,578	d Common stock.....	524,973	524,973
Prints & negatives.....	233,556	233,347	Capital surplus.....	101,781	101,781
Deferred charges.....	116,760	123,423	Earned surplus.....	4,002,528	3,812,496
Goodwill, &c.....	1	1			
Total.....	11,802,899	12,264,529	Total.....	11,802,899	12,264,529

a After deducting reserves of \$134,815 in 1939 and \$157,322 in 1940. b After deducting reserve for depreciation of \$1,595,206 in 1939 and \$1,805,683 in 1940. c Represented by 400,000 no par shares. d Represented by shares of \$1 par value.—V. 152, p. 3340.

**Consolidated Oil Corp.—New President—**

At the organization meeting of the new board of directors held May 28, H. F. Sinclair, formerly Chairman of the executive committee, was elected President of the corporation. He succeeds Herbert R. Gallagher, who resigned on Sept. 1 last.

E. W. Sinclair, formerly Chairman of the finance committee, was made Chairman of the executive committee. Sheldon Clark was made head of the finance committee. P. W. Thirtle was appointed Controller; M. L. Gosney, Vice-President and Treasurer; O. M. Gerstung, Secretary, and G. T. Stanford, General Counsel.—V. 152, p. 3494.

**Consolidation Coal Co., Inc. (& Subs.)—Annual Report**

Consolidated Statement of Income for Years Ended Dec. 31			
	1940	1939	1938
a Sales of coal to public	\$28,835,049	\$25,117,323	\$25,726,517
Coal royalties	107,700	103,489	123,112
Other sources	3,431,456	3,121,454	3,035,648
Total	\$32,374,205	\$28,342,266	\$28,885,278
Oper. exps., taxes, insurance and royalties	30,253,236	27,595,521	28,112,228
Earns. from operations	\$2,120,969	\$746,745	\$773,050
Divs. and sundry net inc.	112,749	76,507	45,552
Total income	\$2,233,718	\$823,252	\$818,602
Int. on 5% bonds	332,696	356,059	364,315
Int. on 5% secured notes and loans	176,125	182,073	195,231
Depreciation	984,035	967,772	1,027,738
Depletion	189,428	164,964	145,935
Prov. for Fed. income & excess profits taxes	149,143	16,298	12,530
Net income	\$402,290	def\$863,915	def\$927,147
a Including coal produced and purchased, transportation to distribution points, &c. (less allowances, &c.).			



## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in banks.....	1,976,856	1,554,525	Accounts payable & acc'r. payrolls.....	1,488,484	1,574,013
b Notes & accts. rec.....	5,074,547	5,501,689	Notes pay. to bks.....	1,050,000	1,250,000
Inventories.....	5,342,264	5,859,019	Accr. int. on notes.....	77,600	82,875
Investments and special funds.....	2,157,768	1,432,657	Accr. int. on bonds.....	156,272	172,538
a Prop. and equip.....	18,735,473	18,663,771	Accr'd prop., &c., taxes.....	443,689	481,003
Deferred charges.....	118,459	293,192	Res. for Federal income taxes.....	299,143	244,304
Other assets.....	9,149	57,962	Menominee Dock pur. mon. oblig.....	305,000	-----
Total.....	33,414,516	33,362,815	5% sec. notes, 1950.....	3,104,000	3,315,000
			25-yr. 5% bonds.....	6,657,209	7,359,097
			Deferred credits.....	354,781	365,938
			Res. for insurance.....	25,000	25,000
			Res. for contingencies.....	-----	-----
			Fed. income tax.....	160,000	160,000
			5% pref. stock.....	5,812,900	5,822,900
			Com. stk. (\$25 par).....	8,460,850	8,450,850
			Capital surplus.....	6,378,099	5,865,247
			Deficit.....	1,358,421	1,796,950
			Total.....	33,414,516	33,362,815

a After depreciation of \$20,547,541 in 1939 and \$20,113,495 in 1940.  
b After reserve for doubtful notes and accounts of \$195,875 in 1939 and \$217,717 in 1940.—V. 152, p. 3178.

## Copper Range Co. (&amp; Subs.)—Annual Report—

	1940	1939	1938	1937
Sales of copper & copper products.....	\$7,042,145	\$6,194,869	\$3,874,464	\$5,623,966
Cost of sales (incl. mine oper. exp., smelting taxes, freight, fabricating costs & deprec.).....	5,462,244	4,948,026	3,199,970	4,789,011
Sell. & admin. expenses.....	682,556	632,396	520,736	587,755
Prof. fr. copper ops.....	\$897,346	\$614,447	\$153,758	\$247,200
Sales from co. stores and sundry inc. less costs & expenses.....	1,524	1,705	4,209	4,717
Net profit from bus. co. operation.....	639	2,187	3,412	4,517
Excess of income over expenses from sales of timber, rentals, &c.....	Dr5,351	747	16,141	12,240
Excess of expenses over income of Douglass Copper Co.....	-----	-----	-----	Dr691
Total.....	\$894,158	\$619,086	\$177,521	\$267,984
Non-oper. exps. less inc. taxes.....	23,715	18,797	24,789	Cr18,803
Net inc., before inc. Range RR. pf. stock.....	\$917,873	\$600,289	\$152,731	\$286,787
Prov. for Pa. & Fed. taxes.....	84,000	90,129	-----	-----
Net inc. for year.....	\$833,873	\$492,660	\$152,731	\$286,787

x There is no Federal income tax payable on the income of Copper Range Co. for the reason that in filing its 1937 tax return the company is allowed a deduction for depletion of mines amounting to \$505,617 in 1938 and \$447,498 in 1937 (of which \$31,764 is the amount claimed by company for Globe Mine in 1938), based upon the March 1, 1913, value as determined by the Treasury Department, which depletion charge is not included in expenses.

Note—No depletion has been provided on mines and lands, timber tracts and mineral rights and development, except for sales of timber in 1937, 1938, 1939 and 1940, as the book value of the properties is believed by the officers of the company to be less than the fair value of ore content and standing timber. While, theoretically, the discovery, acquisition, exploration and development costs of assets subject to depletion should be reduced by charges against income so that the costs would be amortized over the production that might reasonably be expected from the properties, the available data do not permit a calculation of depletion based on cost which would be other than arbitrary.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	883,056	684,572	Bank loans.....	2,500,000	860,000
Marketable bonds.....	4,238	4,780	Notes & contracts payable.....	14,283	20,950
Accts. & notes rec., less reserve.....	1,065,484	1,004,439	Accounts payable.....	126,445	105,806
Copper sold & not delivered.....	108,804	117,510	Accr'd wages, taxes & other exps.....	322,360	254,285
Inventories.....	1,506,841	1,217,789	Adv. pay. on contr.....	77,078	37,040
Supplies.....	420,469	387,870	y Capital stock.....	8,586,506	8,586,506
Investments.....	2,414,074	2,429,132	Capital surplus.....	1,587,074	1,587,074
Mines & l'ds, timber tracts, min'l rights & devel's.....	4,514,567	4,506,726	Earned surplus.....	1,558,649	890,018
x Bldgs. & mach'y at smelter and mines, &c.....	900,428	977,469			
x Plant & equip. of C. G. Hussey & Co. division.....	912,168	930,243			
Other assets.....	42,266	80,749			
Total.....	12,772,395	12,341,679	Total.....	12,772,395	12,341,679

x After reserves for depreciation. y Represented by 565,000 shares, less 49 3-5 shares in treasury. z Includes \$160,000 due in 1941.—V. 151, p. 2937.

## Crown Cork &amp; Seal Co., Inc.—New President for Sub.—

Charles E. McManus, President of company, and Chairman of the Board of Crown Can Co., announced that L. Frederick Gieg had tendered his resignation as President and director of Crown Can Co.

Mr. McManus further stated: "I have been elected President of Crown Can Co. and will assume active management of the company."

"As Chairman of the Board of Crown Can Co. since its formation, I have been in close touch with its affairs and have had the satisfaction of seeing it grow to a very important place in the industry. Crown Can Co. is a wholly-owned subsidiary of Crown Cork & Seal Co., Inc., of which I am also Chairman of the Board, and the can business is now and will continue to be a most important part of the parent company's activities. These results have been obtained by my advocacy of the best possible service to packers and users of cans generally at the lowest prices compatible with sound business methods."—V. 152, p. 3178.

## Cuba Northern Rys.—Interest—

Payments were made June 2, 1941, in accordance with a Transitory Provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the June 1, 1941, coupon from Cuba Northern Railways first mortgage gold bonds, 5½% series of 1942, due 1942; and \$19.33 per \$1,000 deposit receipt for said bonds (\$493 interest payment, \$14.40 principal payment) to holders of record at the close of business on May 21, 1941.

Interest is payable on the bonds at office of National City Bank, New York.—V. 152, p. 3179.

## Cuba RR.—Interest—

Payments are being made, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of \$5 per \$1,000 bond on surrender of the June 1, 1941 coupon from the Cuba RR. first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and series B6, extended to 1946 and \$19.33 per \$1,000 deposit receipt for said bonds (\$4.98 interest payment, \$14.40 principal payment) to holders of record at the close of business on May 31, 1941.

Interest is payable on the bonds at office of National City Bank, New York.—V. 152, p. 3494.

## Cuneo Press Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit on sales.....	\$4,395,454	\$4,278,640	\$3,831,383	\$3,645,107
Selling, ship'g & delivery.....	624,290	565,440	571,087	593,549
General & administrative.....	654,810	719,593	741,181	651,089
Special provision for bad debts, &c.....	-----	-----	150,000	-----
Taxes (other than income taxes).....	473,859	443,506	438,545	375,536
Deprec'n, repairs, &c.....	1,025,319	966,404	889,011	870,203
Net profit from oper.....	\$1,617,177	\$1,583,696	\$1,041,559	\$1,154,731
Other income.....	118,235	178,549	248,965	169,247
Total.....	\$1,735,412	\$1,762,245	\$1,290,523	\$1,323,978
Interest.....	64,118	80,619	52,331	32,223
Bond amort. & mov. exp.....	-----	-----	1,991	-----
Loss on affiliated cos.....	-----	-----	-----	100,000
Prov. for Federal taxes.....	a442,500	a294,000	a211,000	a182,200
Prov. for Fed. rat. surtax.....	-----	-----	-----	32,700
Res. for extraord. losses and prior year's taxes.....	-----	-----	-----	70,146
Other charges.....	7,856	52,496	-----	-----
Net profits.....	\$1,216,714	\$1,330,470	\$1,025,201	\$906,709
Preferred dividends.....	108,962	113,014	123,238	127,241
Common dividends.....	535,870	535,859	491,131	b554,775
Balance, surplus.....	\$571,882	\$681,597	\$410,832	\$224,693
Shs. com. stk. outstand.....	d357,246	d357,246	e178,623	e178,623
Earnings per share.....	\$3.10	\$3.41	\$5.05	\$4.36

a Includes State income taxes, also Federal excess profits tax in 1940 (\$21,700). b Including extra dividend paid either in cash or stock amounting to \$213,375, of which \$15,300 was paid in cash and \$198,075 in common stock (7,923 shares at \$25 per share). c Amortization of debt expense. d Par. \$5. e No par shares.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	775,574	1,115,761	Accounts payable.....	745,236	476,281
Notes & accts. rec.....	3,338,460	2,873,777	Accr. exps., local & Federal taxes.....	838,476	663,919
Inventories.....	1,108,975	956,969	Premium on called debentures.....	41,250	-----
Inv. in & adv. to associated cos.....	1,140,156	1,149,882	Cur. sink. fd. requirements, &c.....	-----	189,000
Def'd rec. & misc.....	447,873	431,139	Divs. payable.....	-----	-----
Cash sur. value of life insurance.....	205,450	191,349	Long-term debt.....	c1,650,000	1,650,000
Rec. from parent & affiliated cos.....	430,013	346,160	6½% cum. pt. stk. d.....	-----	1,677,500
Stks. of oth. corps.....	101,384	101,384	4½% cum. pt. stk. d.....	2,100,000	-----
Workmen's comp. deposits.....	41,117	41,117	Common stock.....	1,786,230	1,786,230
Rec. from officers and employees.....	4,953	4,556	Paid-in surplus.....	366,649	366,649
a Bldgs., mach'y, &c., equipment.....	5,905,049	5,257,958	Earned surplus.....	6,138,806	5,845,743
Deferred charges.....	167,643	184,069	b Treas. stock.....	-----	Dr1,200
Total.....	13,666,646	12,654,122	Total.....	13,666,646	12,654,122

a After reserve for depreciation and amortization of \$7,858,055 in 1940 and \$7,309,689 in 1939. b Represented by 12 shares of 6½% preferred stock. c Called for payment Feb. 1, 1941, and refunded through issuance of \$1,650,000 serial (¾%-2½%) debentures due 1942-49. d Preferred stock called for redemption Feb. 1, 1941, and redemption fund (\$658,806) deposited in trust therefor.—V. 152, p. 1912.

## Dallas Power &amp; Light Co.—Earnings—

Period End, April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$586,278	\$550,207
Oper. exps. excl. direct taxes.....	225,690	218,407
Direct taxes.....	118,356	94,731
Prop. retire. res. approp.....	12,639	9,265
Net oper. revenues.....	\$229,593	\$227,804
Other income.....	8	320
Gross income.....	\$229,601	\$228,124
Int. on mtge. bonds.....	46,667	46,667
Other int. & deductions.....	1,633	a36,668
Net income.....	\$181,071	\$144,789
Divs. applic. to pref. stock for the period.....	-----	507.3 6
Balance.....	-----	\$1,659,208

a Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$34,064.

b Includes amount required to amortize preferred stock commission and expense over the life of the charter, plus additional amortization of \$264,592; also includes amount required to amortize debt discount and expense over the life of the outstanding long-term debt, plus additional amortization of \$200,417. The balance of unamortized preferred stock commission and expense was extinguished April 30, 1940, and unamortized debt discount and expense was extinguished Oct. 31, 1939.—V. 152, p. 3021.

## Dallas Ry. &amp; Terminal Co.—Earnings—

Period End, Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$289,024	\$269,002
Oper. exps., excl. direct taxes.....	186,345	183,678
Direct taxes.....	15,720	17,595
Prop. retire. res. approp.....	43,948	25,519
Net oper. revenues.....	\$43,011	\$42,210
Rent for lease of plant.....	15,505	15,505
Operating income.....	\$27,506	\$26,705
Other income.....	-----	958
Gross income.....	\$27,506	\$27,663
Int. on mortgage bonds.....	23,515	23,515
Other deductions.....	1,940	1,961
Net income.....	\$2,051	\$2,187
Divs. applicable to pref. stock for the period.....	-----	103.901
Balance.....	-----	def\$80,008

Note—No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3021.

## De Beers Consolidated Mines, Ltd.—Earnings—

Years End, Dec. 31—	1940	1939	1938	1937
Previous year's balance, (diamonds unsold, &c).....	£773,597	£762,352	£732,764	£1,329,346
Diamond acct'd dur. year.....	1,534,262	1,065,362	656,473	2,536,603
Int. & divs. on inv., &c.....	484,484	753,827	954,209	843,923
Profits on inv. realized.....	38,224	5,567	-----	84,865
Net rev. from farms and landed property.....	14,573	-----	-----	-----
Sundry receipts, &c.....	66,563	12,699	12,225	13,600
Total.....	£2,911,703	£2,599,807	£2,355,671	£4,808,337
Mining expend., &c.....	451,587	755,218	888,926	898,339
Int. on cap. of leased cos.....	130,795	96,392	96,393	96,392
Expend. of farms, &c.....	-----	3,224	-----	-----
General charges.....	126,190	116,376	-----	-----
Prov. for taxation.....	150,000	55,000	8,000	220,000
Prov. div. account.....	800,000	800,000	400,000	2,000,000
Def. div. account.....	-----	-----	-----	860,842
Res. for authorized exp. on mach. plant.....	-----	-----	200,000	-----
Suspense profit acct (diamonds unsold).....	£1,253,131	£773,597	£762,352	£732,764



## Comparative Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Claims, other min. interests, estates and farms	3,374,584	3,376,700	Preference shares	2,000,000	2,000,000
Mach., permanent works, bldgs. & stores	1	1	Deferred shares	3,181,973	3,181,973
Invest. in diamond min. cos., Diam'd Corp., Ltd., & kindred int.	4,402,114	4,473,631	Reserves, general	3,019,943	2,999,545
Debtor for Diam'd Corp. shs. sold	—	687,500	Res. for allowances to retired empl's	383,988	424,370
Livestock	1	35,547	Res. for authorized exp. on mach. & plant	150,568	167,173
Investments	2,964,328	2,625,335	Prem. on shares	1,510,250	1,510,250
Current assets	2,004,867	1,604,336	Diam sales in adv.	—	4,364
Diamonds on hand	1	1	Current liabilities	1,246,043	741,779
			Vendors of The Diamond Corp., Ltd., shares	—	1,000,000
			Bal. transf. from approp. account	1,253,131	773,597
Total	12,745,896	12,803,051	Total	12,745,896	12,803,051

**Contingent Liabilities**—Company has guaranteed repayment of and interest on £317,365 1st mtge. debenture stock, being the unredeemed portions at Dec. 31, 1940 of an issue of £1,250,000 made by Cape Explosives Works, Ltd., Somerset West, Cape Province. Imperial Chemical Industries, Ltd., have indemnified the company to the extent of one-half of this contingent liability.

There is also a contingent liability in connection with guarantees with others to certain diamond mining companies in respect of agreements which those companies have with the Diamond Corp., Ltd.—V. 151, p. 1277.

## Delaware Power &amp; Light Co.—Earnings—

Period End. Apr. 30—	1941—3 Mos.	1940—3 Mos.	1941—12 Mos.	1940—12 Mos.
Total oper. revenues	\$1,730,852	\$1,609,699	\$6,345,636	\$5,908,056
Operating expenses	704,371	664,800	2,603,883	2,460,551
Maintenance	44,228	39,643	178,611	148,859
Prov. for deprec., renewals & replacements	207,702	193,163	761,476	708,966
Federal income taxes	152,317	138,269	543,767	354,244
Other Federal taxes	32,583	28,532	119,378	102,393
State and local taxes	36,219	34,351	138,585	135,286
Net oper. revenues	\$553,429	\$510,938	\$1,999,932	\$1,997,754
Other income (net)	15,192	12,181	88,809	70,163
Gross income	\$568,622	\$523,120	\$2,088,742	\$2,067,918
Int. on long-term debt	138,500	138,500	554,000	555,416
Amort. of debt, disc't & expenses	5,559	5,559	22,236	22,240
Taxes assumed on int.	4,725	4,493	18,205	19,930
Other int. charges	1,037	747	10,703	3,071
Miscell. deductions	581	577	1,983	1,862
Int. chgd. to construct'n	—	Cr56	Cr1,758	Cr56
Net income	\$418,219	\$373,298	\$1,483,371	\$1,465,452

**Notes**—(1) Previous year's figures restated for comparative purposes. (2) No provision has been made in the current year's figures for Federal excess profits tax under the "Excess Profits Tax Act of 1940."—V. 151, p. 2641.

## Derby Oil &amp; Refining Corp. (&amp; Sub.)—Earnings—

3 Mos. End. March 31—	1941	1940	1939
Net profit after taxes, depletion, depreciation, minority interest, surrendered leases, &c.	\$11,921	\$15,215	\$41,092
x Loss.—V. 152, p. 1747.			

## Detroit &amp; Mackinac Ry.—Interest—

The interest due Dec. 1, 1940, on the mortgage 4% bonds, due 1995, is now being paid at office of J. P. Morgan & Co., Inc., New York.—V. 152, p. 3495.

## Dewey &amp; Almy Chemical Co.—35-Cent Dividend—

Directors have declared a dividend of 35 cents per share on the common and common B shares payable June 16 to holders of record May 29. This compares with 25 cents paid in each of the three preceding quarters; dividend of 50 cents paid on June 15, 1940, and 25 cents on Dec. 23, 1939, and Dec. 15, 1939.—V. 151, p. 3087.

## Diamond Match Co. (&amp; Subs.)—Earnings—

Quar. End. Mar. 31—	1941	1940	1939	1938
Operating income	\$895,139	\$888,833	\$852,727	\$798,933
Federal taxes, &c.	336,395	319,503	263,102	235,389
Depreciation	53,771	55,510	59,964	61,020
Net profit	\$504,973	\$513,820	\$529,661	\$502,523
Preferred dividends	450,000	450,000	450,000	450,000
Common dividends	350,000	350,000	350,000	350,000
Deficit	\$295,027	\$286,180	\$270,339	\$297,477
Shs. com. stk. out. (no par)	700,000	700,000	700,000	700,000
Earnings per share	\$0.40	\$0.41	\$0.44	\$0.39
—V. 152, p. 1588.				

## Dixie-Vortex Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from oper.	\$2,631,458	\$2,466,916	\$2,173,429	\$2,745,547
Sell., gen. & adm. exps.	1,484,723	1,338,333	1,301,405	1,596,739
a Profit from oper'n.	\$1,146,735	\$1,128,583	\$872,024	\$1,148,809
Income credits	16,702	2,737	127,596	93,129
Gross income	\$1,163,437	\$1,131,320	\$999,619	\$1,241,938
Interest	8,155	2,956	45,388	44,086
Prov. for Pa. & Canadian income taxes	41,412	26,608	25,895	45,768
Prov. for Fed. inc. taxes	\$262,667	182,434	160,978	\$157,333
Other deductions	30,974	63,121	32,359	44,229
Net income for the yr.	\$820,229	\$856,200	\$734,999	\$950,522
Divs.—Class A stock	446,610	446,610	446,621	334,969
Common stock	101,333	151,999	177,489	329,739
Shares common stock	202,666	202,666	202,666	202,916
Earnings per share	\$1.84	\$2.02	\$1.42	\$2.48

a After provision of \$196,604 in 1940, \$209,531 in 1939, \$178,764 in 1938 and \$165,661 in 1937, for depreciation of plant and equipment, and \$26,719 in 1940, \$26,708 in 1939, \$27,476 in 1938 and \$31,627 in 1937 for amortization for patents, &c. b Includes \$14,000 Federal excess profits taxes. c Includes \$3,393 for surtax on undistributed profits.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,480,426	\$1,597,917	Divs. payable	\$111,652	\$111,652
a Notes accept. & accts. rec., trade	421,519	301,064	Accounts payable	224,925	233,797
Inventories	1,417,556	1,279,724	Accr. wages & exps	82,280	48,350
Invest. (at cost)	2,556	1,493	Accrued taxes	422,902	351,485
b Plant & equip't	2,489,912	2,275,715	Reserve for experimental develop. expenses	65,000	65,000
Apparatus lent to customers	1,000	1,000	c Class A stock	3,572,880	3,572,880
Pat'ts, trademarks and goodwill	144,996	142,530	d Common stock	202,666	202,666
Deferred items	69,177	58,936	Earned surplus	1,344,837	1,072,550
Total	\$6,027,142	\$5,658,380	Total	\$6,027,142	\$5,658,380

a After reserves of \$74,441 in 1940 and \$54,418 in 1939. b At cost less reserves for depreciation of \$2,644,771 in 1940 and \$2,482,183 in 1939. c Represented by 178,644 no par shares. d Represented by 202,666 no par shares.—V. 152, p. 3495.

## Dome Mines, Ltd.—Earnings—

Calendar Years—	1940	1939	1938	1937
Bullion production	\$7,933,786	\$7,462,378	\$7,293,288	\$7,484,436
Oper. & maint. expenses	2,614,811	2,613,410	2,561,999	2,825,762
Net oper. profit	\$5,318,975	\$4,848,968	\$4,731,289	\$4,658,674
Non-operating revenue	408,761	165,169	297,223	377,035
Total	\$5,727,736	\$5,014,137	\$5,028,512	\$5,035,709
Reserve for deprec. of buildings, plant, &c.	82,110	167,505	171,538	193,859
Provinc'l & income taxes	1,567,663	904,012	712,434	720,751
Outside explor. writ. off.	76,225	100,214	49,710	4,296
Other deductions	—	—	39,677	—
Net profit for year	\$4,006,738	\$3,842,406	\$4,055,153	\$4,116,802
Divs. declared and paid	1,946,668	1,946,668	1,946,668	3,406,669
Prov. for divs. declared	1,946,668	1,946,668	1,946,668	1,946,668
Balance, surplus	\$113,402	\$50,930	\$161,817	\$236,535
Previous surplus	1,516,617	1,644,978	1,507,221	2,768,346
Total surplus	\$1,630,019	\$1,594,048	\$1,669,038	\$1,531,811
a Bonus	24,250	24,345	24,060	24,590
Ontario mining tax ass'ts for prior years	—	55,650	—	—
Profit on disposal of equipment, &c.	—	Cr2,564	—	—
Profit & loss surplus, Dec. 31	\$1,605,769	\$1,516,617	\$1,644,978	\$1,507,221
a To mine management and staff for prior years. x Deficit.				

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Property acct.	6,364,769	6,384,927	b Capital stock	7,000,000	7,000,000
Investments	7,282,849	6,115,081	Accounts payable	10,708	42,862
Shs. of subs. at cost	621,635	616,635	Pens'n instal. pay.	53,332	59,199
Bullion	479,237	477,025	Sals. & wages pay.	94,726	66,112
Cash	2,288,717	2,923,559	Pension fund	246,875	351,272
Accounts and interest receivable	48,398	42,298	Accrued income & other taxes	1,572,138	896,428
Inventories	509,620	487,882	Dividends payable	1,946,668	2,160,801
Deferred charges	17,586	2,224	Unclaimed divs.	132,916	107,619
			Reserves	4,949,677	4,848,721
			Surplus	1,605,769	1,516,617
Total	17,612,810	17,049,630	Total	17,612,810	17,049,630

a After depreciation. b Represented by 2,000,000 no par shares.—V. 152, p. 3021.

## Dominion Stores, Ltd.—Earnings—

Calendar Years—	1940	1939	1938	1937
Sales	\$18,120,945	\$19,909,040	\$18,810,620	\$19,838,338
Cost of sales	17,796,929	19,928,698	18,769,115	19,616,294
Gross profit	\$324,016	\$19,658	\$41,505	\$222,043
Other income	7,676	9,996	17,231	12,279
Gross income	\$331,692	\$29,654	\$58,736	\$234,322
Depreciation	115,551	60,581	151,018	138,401
Directors' fees	1,440	1,620	1,440	1,156
Executive salaries	49,401	46,667	50,803	36,943
Legal fees	7,632	6,677	4,586	792
Prov. for municipal income taxes	—	—	—	795
Prov. for Dom. & Prov. income taxes	37,400	—	—	9,500
Prov. for Dominion excess profits tax	19,450	—	—	—
Net profit	\$100,819	\$125,208	\$149,112	\$46,736
Shs. com. stk. outst'd g.	280,014	280,014	280,014	280,014
Earnings per share	\$0.36	Nil	Nil	\$0.16
x Loss.				

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$511,842	\$649,391	Accts. pay. & accr. charges	\$442,423	\$456,044
Dep. with trust co.	75,000	—	Prov. for taxes	56,850	41,710
Call loans	100,000	326,200	Reserve for future fire losses	15,000	40,000
Dom. of Canada war loan bonds	150,594	186,556	Taxes payable & accrued	32,363	—
Accts. receivable	119,936	186,556	a Capital stock	3,100,340	3,100,340
Inventory	1,730,789	1,377,470	Surplus	56,343	def150,641
Deferred charges	66,332	47,040			
Mtge. receivable	3,000	—			
Capital assets	945,825	900,794			
Goodwill	1	1			
Total	\$3,703,318	\$3,487,453	Total	\$3,703,318	\$3,487,453

a Represented by 280,014 shares (no par).—V. 152, p. 2701.

## Donnacona Paper Co., Ltd. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profits for year	\$1,091,869	\$766,054	\$501,700	\$600,275
Int. on 1st mtge. bonds	296,280	296,280	293,537	257,873
Int. on 10-year notes	37,317	38,693	40,013	33,323
Deprec. & depletion	558,714	419,849	165,445	259,223
Prov. for income taxes	69,918	2,246	474	9,000
Balance, surplus	\$129,640	\$8,986	\$2,232	\$40,856
a Includes excess profits tax.				

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	6,364	6,750	Accts. pay. & accr. liabilities	388,651	173,958
Accts. & notes rec.	\$489,759	1,057,910	Prov. for inc. & excess profit taxes	69,918	—
Inventory	1,782,690	1,257,387	Bank loans	627,300	664,300
Invest. in co.'s own bonds & notes	95,845	—	Accrued interest	142,109	142,796
Notes rec.—Hearst Cos.	638,450	—	1st mtge. bonds	6,584,000	6,584,000
Property & plant	11,777,917	11,614,747	10-yr. 5 1/4% notes	651,500	678,500
Deferred charges	53,318	92,214	Deprec. reserve	4,084,973	3,617,848
			Insurance reserve	6,318	7,671
			a Capital stock	2,107,860	2,107,860
			Surplus	181,714	52,074
Total	14,844,343	14,029,007	Total	14,844,343	14,029,007

a Represented by 253,484 shares class A stock, no par, and 123,088 shares class B stock, no par. b Accounts only.—V. 150, p. 992.

## Dunhill International Inc. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Total sales.....	\$1,200,597	\$1,061,040	\$870,860	\$931,777
Other income.....	14,962	12,538	7,683	17,333
Total income.....	\$1,215,559	\$1,073,578	\$878,543	\$949,110
Cost of sales, admin., selling & gen. expenses	1,077,794	993,166	840,160	923,361
Depreciation.....	7,113	8,543	6,830	7,107
Loss on operating lease- holds, &c.....		10,833	35,881	64,662
Prov. for Federal taxes..	30,944	9,793	1,901	5,205
Net profit.....	\$99,708	\$51,242	loss\$6,228	loss\$51,225
a Including \$3,707 provisions for Federal surtax on undistributed profits.				



Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
1940	1939		1940	1939	
Cash.....	\$406,429	\$285,988	Accounts payable.....	\$153,928	\$142,237
Accts. & notes rec.	168,721	169,568	Accrued charges.....	12,629	11,709
Inventories.....	215,889	193,629	Reserve for taxes.....	30,944	9,793
Investments.....	94,401	94,326	Res. for contings.....	15,000	
Fixtures & equip.....	22,501	28,788	a Capital stock.....	145,866	145,866
Deferred charges.....	4,756	6,387	Capital surplus.....	2,036,407	2,036,407
Goodwill.....	1	1	Earned deficit.....	872,750	957,998
			b Cap. stk. purch.....	Dr609,327	Dr609,327
Total.....	\$912,697	\$778,688	Total.....	\$912,697	\$778,688

a Represented by 145,866 shares of \$1 par. b Represented by 16,545 shares at cost.—V. 151, p. 1431.

### Dresser Mfg. Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Net sales.....	\$11,833,753	\$6,912,362	\$5,802,771	
Cost of goods sold.....	7,996,017	4,645,092	4,026,146	
Gross profit from oper.....	\$3,837,736	\$2,267,270	\$1,776,624	\$2,003,034
General expense.....	1,686,434	1,353,815	1,469,389	1,052,508
Research & experim'l exp.....				297,257
Profit from operations.....	\$2,151,302	\$913,454	\$307,235	\$653,268
Total other income (net).....	28,606	38,052	20,765	Dr16,859
Gross income.....	\$2,179,908	\$951,506	\$328,001	\$636,409
Depreciation.....		See a	240,735	125,744
Fed., Canadian & State tax provisions.....	b983,225	c185,895	34,053	75,903
Prov. for surtax on undistributed profits.....				40,256
Net profits.....	\$1,196,683	\$765,612	\$53,212	\$394,505
Class A dividends.....				150,000
Class B dividends.....	635,000	225,000		
Bryant Heater Co. pref. dividends.....				3,438
Surplus.....	\$561,683	\$540,612	\$53,212	\$241,067
Common stock outst'g.....	335,000	300,000	300,000	d100,000
Earnings per share.....	\$3.57	\$2.55	\$0.17	\$0.91

a Provision for depreciation amounted to \$218,458 in 1940 and \$240,158 in 1939. b Includes \$454,250 Federal excess profits tax, and a net credit adjustment for prior years of \$23,313. c Includes under-provision for prior year in the amount of \$4,795. d Class B stock.

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
1940	1939		1940	1939	
Cash.....	\$991,276	\$515,009	Accounts payable.....	\$574,502	\$603,121
a Trade accts. and notes rec. & accrued interest.....	1,593,829	1,282,229	Accr'd taxes, royalties & insur'ce.....	124,576	83,575
Inventories.....	1,838,394	1,485,495	Accr'd sales, wages & commissions.....	201,975	73,491
Trade notes & accrued int. (not current).....	293,803	242,692	Fed., State & Dom. taxes on income (est.).....	1,015,871	182,837
b Receivables from distributors.....	177,169	168,538	Res. for contings.....	115,000	100,000
Mtge. note receiv.....	125,000		d Common stock.....	3,350,000	3,000,000
Conditional sales contract receiv.....	77,178		Paid-in surplus.....	181,319	
Inv. in & adv. to affil. & sub. cos.....	76,979		Earned surplus.....	2,404,863	1,843,180
Officers' & empl's accts. receivable.....	29,017	32,834			
c Prop., plant and equipment.....	2,733,190	2,141,951			
Patents.....	2	1			
Deferred charges.....	32,269	17,455			
Total.....	\$7,968,105	\$5,886,204	Total.....	\$7,968,105	\$5,886,204

a After reserves of \$87,680 in 1940 and \$61,421 in 1939. b After reserves of \$50,000. c After reserves for depreciation of \$2,452,415 in 1940 and \$1,997,919 in 1939. d Represented by 350,000 no par shares, including 15,000 (50,000 in 1939) shares in treasury.

### \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable July 15 to holders of record July 1. Like amount was paid on Dec. 24 and on July 15, 1940 and an initial dividend of 75 cents was paid on Dec. 15, 1939.—V. 152, p. 3180.

### Durham Hosiery Mills—Earnings—

Calendar Years—				
	1940	1939	1938	1937
Net sales.....	\$1,800,179	\$1,923,356	\$2,198,806	\$2,930,871
Cost of sales.....	1,560,252	1,621,784	1,892,205	2,457,955
Selling & admin. exps.....	140,383	142,089	146,531	186,198
Depreciation.....	52,010	56,890	57,415	79,775
Operating profit.....	\$47,534	\$102,596	\$102,656	\$206,943
Other income.....	19,870	18,099	21,464	9,589
Total income.....	\$67,405	\$120,690	\$124,120	\$216,531
Interest.....	5,773	2,457	4,134	2,866
Other deductions.....	2,779	2,832	9,750	17,265
Inventory adjustment.....	22,091		11,888	20,634
Income tax reserve.....				5,591
Net income.....	\$36,761	\$115,401	a\$98,346	\$170,176
Preferred dividends.....	32,738	130,953	98,214	32,738
Balance, surplus.....	\$4,023	def\$15,552	\$132	\$137,438

a Before deducting income tax reserves of \$10,854.

Balance Sheet Dec. 31					
Assets—			Liabilities—		
1940	1939		1940	1939	
Land, bldgs., machinery, &c.....	\$1,864,870	\$1,862,129	6% pref. stock.....	\$2,182,550	\$2,182,550
Cash.....	109,565	132,445	a Common stock.....	67,280	77,995
Notes receivable.....	300	300	Notes payable.....	100,000	200,000
Accts. receivable.....	235,681	270,999	Accounts payable.....	34,652	21,866
Inventories.....	482,104	451,176	Accrued expenses.....	19,425	10,150
Other receivables.....	1,276	1,493	Contingent reserve.....	18,258	3,001
Real estate notes receivable.....	15,000	15,000	Deprec. reserve.....	202,992	149,906
Deferred charges.....	16,725	21,295	Earned surplus.....	100,063	109,370
Total.....	\$2,725,221	\$2,754,838	Total.....	\$2,725,221	\$2,754,838

a Represented by 12,500 no par shares of class A and 59,324 no par shares of class B stock.—V. 152, p. 2852.

### East Missouri Power Co.—Earnings—

Period End. April 30—				
	1941—3 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$59,348	\$54,893	\$236,956	\$223,586
Oper. exps. & taxes.....	42,601	40,304	171,119	158,139
Net operating income.....	\$16,747	\$14,588	\$65,837	\$65,447
Other income.....	35	33	161	148
Gross income.....	\$16,781	\$14,621	\$65,998	\$65,596
Int. & other deductions.....	3,113	2,910	12,526	12,008
Net income.....	\$13,668	\$11,710	\$53,472	\$53,587
Pref. stock dividends.....	1,487	1,487	5,950	5,950
Balance.....	\$12,181	\$10,222	\$47,522	\$47,637

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 151, p. 2799.

**East St. Louis & Interurban Water Co.—Bonds Placed Privately—**The company has placed privately an issue of \$7,500,000 1st mtge. bonds, 3¾% series B, dated May 1, 1941, and due May 1, 1971. Proceeds have been used to retire \$7,200,000 1st mtge. 4¼s and the balance is new money.—V. 151, p. 1720.

### Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. April 30—				
	1941—Month—1940	1941—4 Mos.—1940	1941—4 Mos.—1940	1941—4 Mos.—1940
Operating revenue.....	\$846,000	\$611,047	\$3,026,480	\$2,499,590
Operating expense.....	843,733	679,701	3,241,551	2,740,956
Operating income.....	\$2,267	x\$68,654	x\$215,071	\$241,366
Other income.....	1,888	2,135	6,991	8,792
Other expense.....	52,039	53,100	222,747	213,108
Deficit.....	\$47,884	\$119,619	\$430,827	\$445,682

x Deficit.—V. 152, p. 3021.

**Eastman Kodak Co.—Stock Offered—**Smith, Barney & Co. on June 5 distributed after the close of the market 5,000 shares of common stock (no par) at a fixed price of \$124 per share. The issue has been oversubscribed and the books closed.—V. 152, p. 3021.

### Ebasco Services, Inc.—Weekly Input—

For the week ended May 29, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Operating Subsidiaries of—			
	1941	1940	Increase—%
American Power & Light Co.....	143,700,000	122,319,000	21,381,000 17.5
Electric Power & Light Corp.....	74,434,000	62,667,000	11,767,000 18.8
National Power & Light Co.....	98,516,000	83,929,000	14,587,000 17.4

The above figures do not include the system inputs of any companies not active in both periods.—V. 152, p. 3496.

### Edison Brothers Stores, Inc. (& Subs.)—Earnings—

Consolidated Income Statement for Calendar Years				
	1940	1939	1938	
Net sales.....	\$26,481,080	\$24,911,899	\$24,205,239	
Cost of goods sold and store operating expenses.....	23,860,807	22,642,496	21,973,260	
Administrative and general expenses.....	836,518	845,604	817,189	
Depreciation of store fixtures, &c., and amortization of improvements to leased premises.....	299,663	271,467	254,607	
Interest and sundry income.....			2,885	
Other expenses.....	30,893	54,829	50,050	
Provision for Federal taxes.....	411,977	200,449	193,694	
Net profit for the year.....	\$1,041,223	\$897,055	\$919,323	
Preferred dividends.....	75,000	75,000	75,000	
Common dividends.....	577,171	479,686	479,764	
Balance, surplus.....	\$389,052	\$342,369	\$364,559	
Earnings per common share.....	\$2.51	\$2.14	\$2.20	

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
1940	1939		1940	1939	
Cash.....	\$2,239,732	\$1,684,261	Accounts payable.....	\$324,171	\$335,006
Vendors' deb. bals.....	5,339	6,411	Cust. deposits.....	4,761	2,559
Mdse. inventories.....	2,449,535	2,527,921	Accrued expenses.....	165,012	155,018
Other assets.....	84,622	86,966	State sales taxes collected.....	80,890	75,205
a Store fixtures, office equip. & improvements, to leased premises.....	1,939,401	1,772,071	Fed. income & cap. stock taxes (est.).....	414,000	203,000
Leasehold invest's amort. to date.....	92,387	92,964	Reserve for losses not convy. by ins.....	129,359	103,455
Deferred charges.....	58,131	55,049	Preferred stock.....	1,500,000	1,500,000
			Com. stk. (par \$2).....	769,562	767,462
			Capital surplus.....	226,497	218,097
			Earned surplus.....	3,254,893	2,865,842
Total.....	\$6,869,147	\$6,225,644	Total.....	\$6,869,147	\$6,225,644

a After depreciation of \$1,264,943 in 1940 and \$1,155,739 in 1939.—V. 152, p. 3341.

### El Paso Natural Gas Co.—Earnings—

Period End. April 30—				
	1941—Month—1940	1941—12 Mos.—1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$555,810	\$501,661	\$6,582,665	\$6,173,905
Operation.....	150,098	143,753	1,860,213	1,805,344
Maintenance.....	19,405	10,612	188,393	109,413
Deprec., prov. for retirements.....	62,137	52,163	735,372	676,315
Taxes (incl. Fed. income tax).....	93,821	69,040	1,068,022	824,741
Net oper. revenues.....	\$230,349	\$226,093	\$2,730,665	\$2,755,091
x Exploration & development costs.....	7,681	5,348	56,734	10,994
Balance.....	\$222,668	\$220,745	\$2,673,931	\$2,744,097
Other income.....	11,912	Dr425	87,755	17,392
Gross income.....	\$234,580	\$220,320	\$2,761,686	\$2,761,489
Interest.....	33,556	29,579	382,140	350,436
Amort. of debt discount and expense.....	1,699	698	19,596	8,374
Miscell income deduct'ns.....	440	518	15,776	1,021
Net income.....	\$198,885	\$189,525	\$2,344,173	\$2,401,658
Pref. stock div. require.....	8,631	8,631	103,579	103,579
Bal. for com. divs. and surplus.....	\$190,254	\$180,893	\$2,240,594	\$2,298,079

x Carried in operating expenses prior to Jan. 1, 1940.—V. 152, p. 3022.

### Electric Boat Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1940	1939	1938	1937
Gross earnings.....	\$16,877,709	\$14,518,281	\$11,518,251	\$9,060,930
Costs and expenses.....	13,751,373	13,099,757	10,473,504	8,184,393
Operating profit.....	\$3,126,336	\$1,418,525	\$1,044,747	\$876,537
b Other income.....	74,591	173,665	74,801	145,712
Total income.....	\$3,200,927	\$1,592,189	\$1,119,548	\$1,022,249
Depreciation.....	162,238	152,516	145,004	238,705
Inventory adjustments.....	-----	7,768	72,525	124,067
Loss on investments.....	-----	-----	123,444	-----
Foreign exchange.....	7,212	26,532	-----	-----
Uncollectible accounts.....	4,251	2,329	71,758	6,752
Res. for guar. under contract, Fed. taxes, &c.....	a791,606	289,899	107,630	87,250
Amort. of development.....	61,013	27,388	27,388	56,604
Sundries.....	-----	241	8,970	-----
Net profit.....	\$2,174,607	\$1,085,516	\$562,829	\$508,870
Divs. on cap. stock.....	602,180	451,636	451,636	451,636



to such revision as may be found necessary when the base-period excess profits credit has been determined. b Includes reserve for Vinson Act refunds and (or) additional costs under contract guarantees as follows: 1940, \$268,654; 1939, \$2,766,062; 1938, \$1,840,716; 1937, \$430,360.

Note—Earnings from long-term Government contracts have been taken into account to the extent that profits are indicated on work completed during the year. No profits have been considered in connection with long-term contracts on which the earnings could not be fairly estimated; the cost of work completed on such contracts is included in the inventory of work in process, and payments received on account are carried as liabilities in "Advances against Work in Process."

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant & prop'ty.	2,973,392	2,148,166	b Capital stock	2,400,000	2,400,000
Patent rights and goodwill	1	1	c Treasury stock	141,825	Dr141,822
Investments	15,097	15,097	Accounts payable	1,102,972	383,725
Cash	3,815,018	5,958,306	Accrued taxes	2,335,164	375,172
Marketable securities	205,389	115,389	Accrued payroll	303,591	144,448
Accounts & notes receivable	5,430,525	2,801,541	Reserve for Vinson Act taxes	1,785,305	-----
Inventories	7,271,861	2,067,818	Reserve for Vinson Act refunds	-----	5,463,278
Dep. in susp. bks.	443	2,998	Advances against work in progress	4,349,450	25,730
Deferred assets	140,657	152,556	Earned surplus	7,717,728	4,611,341
Total	19,852,384	13,261,871	Total	19,852,384	13,261,871

a After depreciation reserve of \$3,140,320 in 1940 and \$2,919,538 in 1939. b Represented by \$3 par value shares. c Represented by 47,274 shares of capital stock.—V. 152, p. 3180.

## Ecuadorian Corp., Ltd.—Interest and Dividend Payment

Corporation is notifying holders of its \$100 par value 7% perpetual cumulative income debentures that 3½% interest for the half year ending June 30, 1941, has been declared, payable June 30 to debenture holders of record June 10.

The corporation has also declared a dividend of three cents per share on the ordinary shares, payable June 30, 1941 to stockholders of record June 10.—V. 151, p. 3394.

## Engineers Public Service Co. (&amp; Subs.)—Earnings—

Period End, Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$5,011,936	\$4,506,879
Operation	1,846,247	1,667,661
Maintenance	345,203	312,121
Depreciation	566,549	526,763
a Federal income taxes	382,101	156,943
Other taxes	527,960	481,087
Net oper. revenues	\$1,343,876	\$1,362,304
Other income (net)	16,218	Dr1,012
Balance	\$1,360,093	\$1,361,292
Int. and amortization	613,749	629,902
Balance	\$746,344	\$731,390
Dividends on preferred stocks, declared	-----	\$9,821,154
Balance	-----	2,873,875
Bal. pref. dividends earned but not declared	-----	\$6,947,279
Balance	-----	1,440,579
Balance	-----	\$5,506,700
Amount applicable to minority interests	-----	21,628
Bal. of earnings, applic. to Eng. P. S. Co.	-----	\$5,485,072
Deductions applicable to securities of subs. owned by parent company, included above:	-----	-----
Preferred dividends not declared	-----	6,097
Amortization of bond discount	-----	7,574
Earnings from sub. cons., incl. as deductions above:	-----	-----
Preferred dividends declared	-----	181,699
Interest	-----	56,760
Earnings from other sources	-----	102,714
Total	-----	\$5,833,820
Expenses and taxes	-----	368,936
Bal. applic. to stocks of Eng. P. S. Co.	-----	\$5,464,884
Divs. on pref. stock of Eng. P. S. Co.	-----	2,285,192
Balance for common stock and surplus	-----	\$3,179,692
Earnings per share of common stock	-----	\$1.66

a The companies do not consider that they have any liability under the Excess Profits Tax Act of 1940 as amended March, 1941. Beginning with the month of March, 1941, the accrual for Federal income tax is based on an estimated rate of 30% against the original estimate of 27%, spreading the underaccrual for Jan. and Feb. over the remaining 10 months of the year. The rate under the present law is 24%.—V. 152, p. 3496.

## Erie RR.—Equipment Trust Certificates—

The Interstate Commerce Commission on May 23 authorized the company to assume obligation and liability in respect of not exceeding \$4,000,000, 1½% serial equipment trust certificates, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 100.064 and accrued dividends in connection with the procurement of certain equipment.

The road invited 141 investment houses, banks, and insurance companies to bid for the purchase of the certificates in the alternative amounts of \$4,000,000 or \$4,500,000, the bidder to name a rate of dividends to be borne by the certificates. In response thereto seven bids were received. The best bid, 100.064% and divs., based on certificates in the amount of \$4,000,000, and on a rate of 1½%, was made by a group composed of Lazard Freres & Co., Kidder, Peabody & Co., Union Securities Corp., and Harris, Hall & Co., and has been accepted. On this basis the average annual cost of the proceeds to the road will be approximately 1.862%.

## Reorganization Hearing—

The hearing date to determine whether the reorganization plan of the Erie and Nypano RR. should be confirmed has been set for June 10 by Judge R. N. Wilkin in an order entered in Federal Court at Cleveland.—V. 152, p. 3496.

## Eureka Pipe Line Co.—Earnings—

Calendar Years—	1940	1939	1938
Gross operating income	\$1,242,149	\$1,272,236	\$1,226,332
Operating expenses	874,088	857,173	871,727
Taxes	165,672	166,908	157,292
Amortization	256,765	250,637	246,512
Operating loss	\$54,376	\$2,482	\$49,200
Other income	29,740	34,491	35,625
Deficit	\$24,636	prof\$32,010	\$12,575
Miscellaneous deductions	-----	632	1,362
Net loss	\$24,636	prof\$31,378	\$14,937
Dividends	-----	100,000	150,000

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
a Plant	\$2,328,518	\$2,542,497	Capital stock	\$2,500,000	\$2,500,000
Miscell. physical property	4,757	-----	Taxes accrued	54,019	43,329
Other investments	512,866	1,115,272	Wages and divs. unpaid	35,872	1,211
Deferred debits	8,098	30,133	Unliquidated pipe-age accounts	44,034	79,482
Acc'ts receivable	36,609	43,211	Deferred credits	1,455	1,340
Interest rec.	3,667	5,642	Accounts payable	21,698	63,044
Mat'l & supplies	49,961	41,001	Surplus	654,836	1,294,411
Cash	367,437	205,060			
Total	\$3,311,913	\$3,982,817	Total	\$3,311,913	\$3,982,817

a After amortization of \$7,642,210 in 1940 and \$7,671,137 in 1939.—V. 152, p. 265.

## Erie Lighting Co.—Earnings—

12 Months Ended March 31—

	1941	1940
Gross operating revenues	\$1,967,632	\$1,830,188
Operating expenses	732,542	710,484
Electricity purchased for resale	264	138
Maintenance	135,363	95,107
Provision for retirement	190,573	181,749
Federal income and declared value excess profits taxes	133,704	73,368
Other taxes	117,148	125,116
Operating income	\$658,038	\$644,225
Other income (net)	Dr48	Dr1

	1941	1940
Gross income	\$657,989	\$644,224
Interest on long-term debt (mortgage bonds)	229,500	231,700
Amortization of debt discount and expense	10,089	10,186
Taxes assumed on interest	13,907	15,533
Interest on debt to associated companies	3,307	7,210
Other interest charges	8,997	10,554
Interest charged to construction (credit)	403	127
Miscellaneous income deductions	5,915	4,111
Net income	\$386,678	\$365,057

Note—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 1913.

## Evans Products Co. (&amp; Subs.)—Earnings—

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Gross profit from sales	\$1,303,834	\$1,184,263	\$280,344	\$1,458,328
Sell. & admin. exps., &c.	953,503	812,914	782,366	895,317
Net profit from sales	\$350,331	\$371,349	\$502,022	\$563,011
Interest received	3,026	3,774	6,921	9,434
Miscellaneous	79,204	33,931	a109,399	36,812
Total profit	\$432,562	\$409,054	\$538,702	\$609,257
Interest paid	31,391	37,070	39,513	16,694
Prov. for contingencies	-----	-----	-----	29,936
Adv. royalties chgd. off.	-----	-----	-----	14,194
Exps. registration of sec.	-----	-----	20,829	-----
Exps., coll. trust notes	-----	-----	12,441	-----
Write-off of invest. in cap. stock of Chandler-Evans Corp.	61,042	-----	-----	-----
Prov. for loss on secur. owned	8,399	-----	-----	-----
Miscell. deductions	28,587	49,693	58,104	58,579
Prov. for income taxes	82,146	79,872	7,992	56,410
Provision for surtax	-----	-----	-----	10,675
Net profit	\$220,997	\$242,419	\$524,580	\$422,769
Dividends paid	-----	-----	-----	183,096
Balance, surplus	\$220,997	\$242,419	\$524,580	\$239,673
Sbs. outst'g (par \$5)	244,191	244,191	244,191	244,191
Earnings per share	\$0.90	\$0.99	Nil	\$1.73

a Includes provision for royalties (at rate offered by company) charged against income of prior years in excess of amount paid in settlement thereof pursuant to court decision in the amount of \$59,755, profit on disposal of capital assets of \$20,314, and miscellaneous income of \$29,329. x Loss or deficit.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and on deposit	\$397,331	\$581,197	Notes payable	\$301,500	\$135,000
Customers' notes & accounts receiv.	760,399	825,085	Accounts payable	401,433	241,264
Inventories	1,781,057	965,742	Timber pur. contr.	-----	23,350
Other assets	308,729	327,755	Accruals, Inc. Fed., State & foreign taxes on income	191,921	172,953
a Timberlands	663,131	919,728	Current long-term indebtedness	162,878	24,000
b Property, plant and equipment	2,165,188	1,378,521	Long-term indebtedness	864,708	451,111
Patents & licenses	1	1	Reserves	145,891	161,977
Prepaid insurance, taxes, &c.	51,071	49,205	Cap. stock (\$5 par)	1,220,953	1,220,953
			Capital surplus	1,351,729	1,351,729
			Earned surplus	1,485,896	1,264,899
Total	\$6,126,908	\$5,047,235	Total	\$6,126,908	\$5,047,235

a After reserve of \$48,206 in 1940 and \$48,207 in 1939. b After allowance for depreciation of \$694,461 in 1940 and \$608,974 in 1939.—V. 152, p. 3180.

## Ex-Cell-O Corp.—Earnings—

Calendar Years—

	1940	1939	1938	1937
a Sales, less discounts, returns & allowances	\$15,968,331	\$6,608,151	\$4,298,192	\$5,384,634
b Cost of sales	9,383,051	4,234,913	2,767,809	3,550,818
Gross oper. income	\$6,585,280	\$2,373,238	\$1,530,384	\$1,833,816
Maintenance & repairs	396,470	178,072	101,315	156,345
Depreciation	274,875	243,595	207,041	178,827
Selling expenses	1,182,616	781,524	584,777	566,965
Gen & admin. expenses	375,942	151,525	133,306	148,654
Net operating profit	\$4,355,377	\$1,018,522	\$503,945	\$783,023
Other income	59,730	36,110	19,125	17,203
Total income	\$4,415,107	\$1,054,632	\$523,070	\$800,226
Interest paid	3,552	2,250	1,892	1,296
Sundry charges	-----	-----	-----	1,312
Prov. for normal inc. and excess profits taxes	c2,429,000	180,000	83,500	113,500
Prov. for surtax on undistributed profits	-----	-----	-----	28,500
Net income	\$1,982,555	\$872,382	\$437,677	\$655,617
Dividends	913,804	394,750	236,007	425,530
Sbs. of cap. stk. outst'g	397,306	394,750	393,345	386,845
Earnings per share	\$4.99	\$2.21	\$1.11	\$1.69

a Includes rents and royalties received on leased machines. b Includes costs relating to leased machines, excl. maint., repairs and depreciation. c Includes \$1,352,000 Federal excess profit tax.

## Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash	\$1,008,133	\$327,629	Notes pay., banks	-----	\$250,000
Notes & acc'ts. receivable (net)	2,302,824	866,063	Accts. pay., trade	\$631,696	301,264
Misc. notes & acc'ts	29,093	10,279	Acrr. payrolls, salaries, &c.	281,267	99,709
Rentals receivable	115,535	110,289	Acrr. State, Fed., &c. taxes	161,789	70,255
Inventories	2,185,641	1,222,390	Sundry accruals & deposits	56,318	386,571
Prepaid taxes, &c.	115,695	67,449	Prov. for Fed. tax on income	2,429,000	191,093
Rentals receivable (not current)	106,580	156,475	Notes pay., bank (not current)	650,000	-----
Mach. purch. notes maturing	66,624	50,878	Bonuses due executives	43,125	21,475
Land contr's rec., less reserve	15,000	15,000	Res. for comp. ins.	21,324	21,324
Bal. due from officers & employees	-----	6,000	Def. rental inc.	231,065	285,062
b Expenditure for emerg. plant facil	711,312	-----	Capital stock	1,191,918	1,184,250
Miscell. investm'ts	1	1	Capital surplus	734,830	719,308
a Prop., plant, &c	1,953,305	1,820,258	Earned surplus—Since Oct. 1, '33	2,735,696	1,651,528
Rental machines under lease	542,822	513,430			
Land, &c., not used	15,461	15,636			
Patents	1	1			
Goodwill	1	1			
Total	\$9,168,029	\$5,181,780	Total	\$9,168,029	\$5,181,780

a After deducting depreciation. b To be reimbursed by U. S. Government.—V. 152, p. 3342.



## (The) Fair, Chicago—Earnings—

Years Ended—	Feb. 1, 1941	1940	Jan. 31, 1939	1938
Net sales	\$16,523,252	\$15,479,435	\$15,898,330	\$18,279,760
Cost of goods sold, gen., selling & adm. exps.	16,211,960	15,451,399	15,816,855	17,926,398
Deprec. & amortization	216,508	224,529	252,345	266,982
Profit from operations	\$94,783	\$196,493	\$170,870	\$86,380
Miscellaneous income	79,000	40,714	59,244	22,998
Gross income	\$173,783	\$237,207	\$230,114	\$109,378
Prov. for Federal taxes	13,900	—	—	17,919
Tax refund prior yrs.—Cr	—	1,028	16,529	—
Net profit	\$159,883	\$236,185	\$246,643	\$91,459
Preferred dividends	—	—	—	245,000
Surplus	\$159,883	\$236,185	\$246,643	\$91,459
x Loss or deficit.	—	—	—	—

## Comparative Balance Sheet

	Feb. 1, '41	Jan. 31, '40		Feb. 1, '41	Jan. 31, '40
<b>Assets—</b>			<b>Liabilities—</b>		
Fixed assets	6,008,923	5,954,935	Preferred stock	3,480,000	3,480,000
Goodwill, &c.	1	1	Common stock	5,085,357	5,085,357
Sundry investm'ts, accounts, claims, &c.	57,423	68,194	Reserves	49,700	35,800
Deferred charges	113,379	109,124	Long-term debt	199,173	239,230
Cash	351,877	794,512	(maturing curr.)	40,057	40,457
Receivables	1,750,681	1,377,216	Surplus	902,020	742,137
Inventories	2,755,486	2,359,928	Accounts payable	791,481	607,717
			Accruals	489,981	433,214
Total	11,037,770	10,663,911	Total	11,037,770	10,663,911

a Represented by 372,100 shares of no par value.—V. 151, p. 1721.

**Fairbanks Morse & Co.—Stock Offered—**Paul H. Davis & Co. on June 3 offered after the close of the market a block of 7,000 shares of common stock (no par) at a fixed price of \$35 per share. The stock is understood to be the property of C. H. Morse, a former director of the company who is no longer actively identified with the management. The offering was oversubscribed and books closed.

In addition to the block of 7,000 shs. common stock distributed June 3 by Paul H. Davis & Co., another block of 2,500 shares was distributed by Paul H. Davis & Co. and Fred W. Fairman & Co. This block was also oversubscribed.—V. 152, p. 2704.

**Federal Insurance Co.—New Director—**

Directors of this company and its subsidiary, the Vigilant Insurance Co., announced that Wendell L. Willkie was elected a director of both companies to fill vacancies caused by the death of W. Redmond Cross. Both of these companies are under the management of Chubb and Son.—V. 151, p. 2042.

**Flintkote Co.—Preferred Stock Offered—**An offering of 40,000 shares of \$4.50 cumulative preferred stock (no par) was made June 3 by an underwriting group headed by Lehman Brothers, the price to the public being \$100.50 per share, plus accrued dividends from March 15, 1941. The provisions of the stock were approved and issuance authorized by the stockholders and by the directors at meetings held June 2.

Company is a leading manufacturer of various asphalt and asbestos-cement roofing and siding products, structural and decorative insulation board and other products used in building construction, renovation and remodeling. Its industrial products are used in the manufacture of automobiles and a variety of other articles, including rugs, linoleum, fabrics, cable coverings, shoes, pipe, floors and refrigerators. Company also makes chip boards and box boards, solid and corrugated containers, set-up and folding boxes, and various other felt, asphalt, rubber compound and allied products.

Of the net proceeds of the issue, company will apply \$2,250,000 to the prepayment in full of its promissory notes maturing serially to Jan. 2, 1951. This indebtedness was incurred in 1940 for the construction and operation of an insulation board plant at Meridian, Miss., which has an annual capacity of 100,000,000 sq. ft. of board. The balance of the net proceeds are to be used in connection with the possible acquisition of additional equipment and plant facilities, or be added to working capital and used for general corporate purposes. It is contemplated that approximately \$1,260,000 will be used in connection with the acquisition of additional facilities.

Various new plants for manufacturing operations and buildings for warehousing, shipping, office or laboratory purposes are under construction and new equipment is being installed at Vernon and Hollywood, Calif.; East Rutherford, N. J.; Chicago Heights, Ill.; New Orleans, La., and Lockport, N. Y.

## Sales and Earnings for Calendar Years

	1940	1939	1938
Net sales	\$19,897,748	\$17,164,148	\$15,147,709
Cost of sales	14,601,000	12,491,396	11,540,586
Gross profit	\$5,296,748	\$4,672,752	\$3,607,123
Royalties received, less participations others	350,923	308,201	288,042
Selling, licensing, administrative and general expenses & doubtful accts.	\$5,647,671	\$4,980,953	\$3,895,165
Other income	\$2,119,407	\$1,874,534	\$1,076,134
Income deductions	22,237,162	\$2,100,900	\$1,274,285
Income taxes	356,018	333,686	295,491
Net income	\$1,436,550	\$1,460,381	\$803,027

Notes—(1) Royalties received were under licenses based on patents, the remaining terms of certain of which are relatively short, and certain of the licenses are cancelable by the licensees prior to expiration on relatively short notice.

(2) Includes profit from the company's foreign operations: 1939—\$113,794; 1938—\$72,368. Due to conditions abroad, the company has not included an estimate of profit from foreign operations in 1940 income.

## Funded Debt and Capitalization as of Dec. 31, 1940

	Authorized	Outstanding
Promissory notes	\$2,250,000	\$2,250,000
Capital stock—com. stock without par value	2,500,000 shs.	685,196 shs.

a All of these promissory notes are to be paid concurrently with delivery by the company of the preferred stock now offered.

b 12,850 shares of the authorized common stock were, on Dec. 31, 1940, reserved for officers and employees. Of these shares, 6,500 shares were reserved for issuance, as additional compensation, to J. J. Harvey Jr., President, pursuant to the employment agreement, dated March 1, 1939, between company and Mr. Harvey; 2,500 shares were reserved for issue upon exercise of an option granted to Mr. Harvey in such employment agreement; and 3,850 shares were reserved for issue to such officers and employees of the company and its subsidiaries, at such times and upon such terms, but at not less than the market price for the common stock of the company on the New York Stock Exchange at the time of offering, as the directors may determine. 1,000 of these shares were issued to Mr. Harvey on Feb. 21, 1941.

The stockholders have approved articles of amendment of the agreement of association and articles of organization, as amended, of the company, to authorize the 40,000 shares of preferred stock now offered.

**Underwriters—**The names of the principal underwriters and the number of shares of preferred stock which each has severally agreed to purchase, are as follows:

Underwriters	No. Shares	Underwriters	No. Shares
Lehman Brothers	10,000	Laurence M. Marks & Co.	1,000
Haligarten & Co.	4,000	G. M.-P. Murphy & Co.	1,000
Jackson & Curtis	4,000	Stroud & Co., Inc.	1,000
Ladenburg, Thalmann & Co.	2,200	Wertheim & Co.	1,000
Merrill Lynch, E. A. Pierce & Cassatt	2,200	A. C. Allen & Co., Inc.	700
Shields & Co.	2,200	Bacon Whipple & Co.	700
A. G. Becker & Co., Inc.	1,500	Bear, Stearns & Co.	700
Dominick & Dominick	1,500	L. F. Rothschild & Co.	700
Graham, Parsons & Co.	1,500	Schoellkopf, Hutton & Pomeroy, Inc.	700
Granbery, Marache & Lord	1,000	I. M. Simon & Co.	700
Hemphill, Noyes & Co.	1,000	Swiss American Corp.	700

—V. 152, p. 3181.

**Florida Power & Light Co.—Earnings—**

Period End, April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,600,274	\$1,551,454
Operating expenses, excl. direct taxes	561,431	580,775
Direct taxes	289,039	179,438
Property retirement reserve appropriations	158,334	113,334
Net oper. revenues	\$591,470	\$657,907
Rent from lease of plant (net)	222	221
Operating income	\$591,692	\$658,128
Other income (net)	462,050	13,643
Gross income	\$1,053,742	\$671,771
Interest on mtge. bonds	216,667	216,667
Int. on debenture bonds	110,000	110,000
Other int. and deductions	21,574	18,406
Int. charged to construction (Credit)	428	947
Net income	\$705,929	\$327,645
Dividends applic. to pref. stocks for the period	—	1,153,008
Balance	—	\$1,700,917

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3023.

**Foster Wheeler Corp.—Preferred Dividend—**

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 16. Dividend of \$8.75 was paid on April 1, last and last previous distribution was the regular quarterly dividend of \$1.75 paid on Jan. 2, 1933.—V. 152, p. 2068.

**(Peter) Fox Brewing Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 30 to holders of record June 16. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.—V. 152, p. 3497.

**Galveston-Houston Co.—Earnings—**

Period End, Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$351,750	\$316,955
Operation	166,960	157,491
Maintenance	47,722	46,328
Federal income taxes	4,465	737
Other taxes	41,255	39,328
Oper. inc. before deprec.	91,348	73,071
Other income (net)	36	498
Gross income before depreciation	\$91,384	\$73,568
Depreciation	30,383	30,976
Gross income	\$61,000	\$42,593
Int. on bonds—Houston Electric Co.	8,821	13,502
Int. on equipment notes, collateral note, &c.	5,313	4,568
Amort. of debt expense	1,643	242
Net income	\$45,223	\$24,281

—V. 152, p. 3182.

**Gemmer Mfg. Co.—Earnings—**

6 Months Ended March 31—	1941	1940
Gross profit from operations	\$362,379	\$279,262
Selling, administrative and general expense	96,432	53,841
Net operating profit	\$265,946	\$225,421
Miscellaneous income (net)	16,828	15,462
a Dividends received	25,000	—
Net income before Federal taxes	\$307,774	\$240,883
Provision for Federal taxes on income	690,000	45,000
Net income	\$217,774	\$195,883
Dividends paid and declared on class A stock	118,909	131,613
Earnings per sh. on combined class A and B stocks	\$1.76	\$1.55

a From wholly-owned subsidiary company. b Includes excess profits tax.

## Balance Sheet March 31, 1941

**Assets—**Cash, \$384,631; customers' accounts receivable (less reserve of \$5,007 for bad debts), \$276,156; accrued interest and royalty receivable, \$2,767; marketable securities, \$203,521; inventories, \$490,945; supplies, \$102,588; prepaid insurance, taxes and other charges, \$22,236; balance due from employees, \$10,447; claims against closed banks (less reserve of \$18,069 for possible loss), \$9,542; investment in wholly-owned subsidiary (at cost), \$23,149; proceeds of life insurance policies deposited, \$104,091; plant and equipment (after reserve for depreciation of \$800,951), \$1,423,871; land not used in operations, \$49,553; deferred charges, \$18,643; patents, \$1; total, \$2,942,141.

**Liabilities—**Accounts payable, \$194,967; accrued liabilities, \$73,011; reserve for workmen's compensation insurance, \$18,192; dividends declared, \$20,669; provision for Federal income and excess profits tax, \$90,000; prior year's taxes, \$27,803; portion of proceeds of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936, \$54,395; class A stock (40,000 no par shares), \$1,500,000; class B stock (100,000 no par shares), \$100,000; class A stock (12,858 shs.) in treasury, Dr\$482,175; class B stock (3,569 shs.) in treasury, Dr\$3,659; earned surplus, \$1,156,225; capital surplus, \$192,622; total, \$2,942,141.—V. 151, p. 3560.

**General American Transportation Corp.—Dividend—**

Directors have declared a dividend of \$1.50 per share on the common stock, par \$5, payable July 1 to holders of record June 5. This compares with \$1.75 paid on Dec. 30 last; \$1.25 paid on July 1, 1940, and on Dec. 30, 1939, and \$1.12½ paid on July 1, 1939.—V. 152, p. 3497.

**General Refractories Co.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable June 25 to holders of record June 3. Dividend of 40 cents paid on March 28 last; 50 cents paid on Dec. 21 last, and previously regular quarterly dividends of 25 cents per share were distributed.

Floyd L. Green, President, stated that, "due to the increased wages, higher coal costs, anticipated increase in taxes and higher costs generally, it was considered inadvisable to continue at this time the dividend rate which was paid during the previous quarter."—V. 152, p. 3498.



**General Telephone Corp.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable June 14 to holders of record June 3. Previously quarterly dividends of 35 cents per share were distributed. See also V. 151, p. 3237, for record of previous dividend payments.—V. 152, p. 3182.

**General Theatres Equipment Corp. (& Subs.)—Earnings.**

Years End. Dec. 31—	1940	1939	1938	1937
Net sales	\$9,130,186	\$8,401,601	\$8,326,247	\$9,498,474
Cost of sales	6,413,569	6,184,528	6,267,303	6,826,943
Selling expenses	1,270,628	1,252,476	1,323,335	1,268,257
Gen. & admin. exps.	593,235	542,698	553,877	608,633
Net profit from ops.	\$852,754	\$421,900	\$181,731	\$794,642
Other income	377,652	531,050	743,495	815,774
Total income	\$1,230,407	\$952,950	\$925,226	\$1,610,416
Other deductions	117,862	100,622	114,958	278,701
Prov. for Fed. income tax (estimated)	a262,650	104,600	78,000	119,400
Res. against invests. in and advs. to sub.	—	51,665	225,000	—
Prov. for Fed. surtax on undistrib. profits (est.)	—	—	—	12,900
Minority interests	74	—	—	—
Consol. net profit	\$849,820	\$696,062	\$507,267	\$1,199,415
Dividends paid	499,454	476,338	597,583	715,140
Earns. per sh. of cap. stk.	\$1.45	\$1.17	\$0.85	\$2.01

a Includes \$8,500 excess profits, and \$3,350 provision for taxes, prior years, net.  
Note—The provision for depreciation amounted to \$114,390 in 1940, \$98,518 in 1939, \$98,210 in 1938 and \$100,646 in 1937.

**Consolidated Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	1,421,082	1,847,181	Accts. pay. (trade)	413,996	412,405
Notes & accts. rec. (net)	3,195,525	2,887,207	Prov. for State & Federal taxes	331,662	162,917
Int. receivable	—	2,945	Other accts. pay. and acc. liabls.	89,651	77,849
Inventories	2,374,070	1,728,938	Def'd cred. to inc.	211,180	180,527
Investments	5,016,816	5,016,816	Reserves	38,139	36,940
Capital assets	691,966	582,246	Minority contng.	—	—
Patents, trademks. and goodwill	7	4	Int. in subs.	358	—
Inv. in & amts. due subs. (not cons.)	156,963	277,180	aCapital stock	6,014,870	6,014,870
Deferred charges	77,661	85,352	Paid-in surplus	4,758,966	4,683,097
Total	12,934,091	12,427,869	Earned surplus	1,075,268	859,266

a Represented by 586,087 no par shares (592,887 shs. in 1939) outstanding or irrevocably authorized to be issued.

Note—The above statements include the following subsidiary companies: International Projector Corp., National Theatre Supply Co., Theatre Equipment Contracts Corp., J. E. McAuley Mfg. Co., Connolly, Inc., and the Strong Electric Corp. and Bludworth, Inc. in 1940, and in 1938 and 1937 includes Hall & Connelly, Inc. but excludes the following subsidiaries: Cinema Building Corp. and the J. M. Wall Machine Co., Inc. and Zephyr Shaver Corp. in 1937, 1938 and 1939.—V. 152, p. 2706.

**General Time Instruments Corp. (& Subs.)—Earnings**

Fiscal Years Ended—	Dec. 28, '40	Dec. 30, '39	Dec. 31, '38	Jan. 1, '38
Gross sales, incl. service charges, less returns, &c.	\$13,881,145	\$11,716,845	\$9,748,033	\$12,314,203
Cost of sales	9,229,802	8,116,475	7,173,224	7,935,157
Sell., adv., gen. and admin. expenses	2,455,081	2,372,006	2,181,378	2,616,914
Gross profit	\$2,196,262	\$1,228,364	\$393,432	\$1,762,132
Other income	36,040	40,208	34,587	28,975
Total income	\$2,232,303	\$1,268,572	\$428,019	\$1,791,107
Amort. of electric clock motor	—	—	18,164	26,250
Loss on sale & abandon t of capital assets	—	—	101,048	—
Miscell. deductions	56,733	39,480	8,852	6,822
Prov. for Federal & Can. income taxes	a790,796	227,306	36,701	240,638
Surtax on undist. profit	—	—	—	47,446
Decrease in pension fund	—	—	c159,063	b154,408
Net consol. income	\$1,384,774	\$1,001,786	\$104,190	\$1,315,743
Preferred dividends	231,234	231,234	231,234	231,234
Common dividends	666,486	333,243	49,890	493,966
Common shares outst'g	333,243	333,243	332,601	330,071
Earnings per share	\$3.46	\$2.01	Nil	\$3.29

a Includes \$230,849 Federal excess profits taxes. b Representing excess of payments to or for employees for pensions and other benefits under income for the year 1939. c Decrease in pension fund representing excess of payments to or for employees for pension annuities, group insurance vacation payroll, &c., over income for the year 1938.

**Consolidated Balance Sheet**

Assets—	Dec. 28 '40	Dec. 30 '39	Liabilities—	Dec. 28 '40	Dec. 30 '39
Cash	3,724,191	2,937,850	Trade accts. pay.	341,645	390,650
Marketable secur.	210,042	195,301	Accrued expenses	570,904	505,454
Trade notes and accts. receivable	1,520,768	1,264,354	Prov. for Fed. and Can. inc. taxes	873,124	305,382
Inventories	2,661,328	2,610,781	6% preferred stock	3,853,900	3,853,900
Sundry investm'ts	17,626	39,770	aCommon stock	3,332,430	3,332,430
Land, buildings & equipment (net)	5,593,472	5,596,066	Capital surplus	3,352,038	3,185,267
Patents and trademks. (net)	189,630	228,657	Special surplus	850,782	842,553
Unamort. cost (rts. Sagamo)	48,468	54,527	b Treasury stock	Dr1,032	—
Deferred accounts	78,308	52,209			
Due from Grove Addition Trust	51,432	50,472			
Assets for empl's pension fund	850,782	842,553			
Total	14,946,050	13,872,541	Total	14,946,050	13,872,541

a 333,243 no par shares. b 10 shares of preferred stock, at cost.—V. 152, p. 2552.

**Georgia & Florida RR.—Earnings—**

[Including Statesboro Northern Ry.]

Period End. Apr. 30—	1941—Month—	1940	1941—4 Mos.—	1940
Railway oper. revenue	\$111,115	\$88,006	\$430,676	\$358,270
Railway oper. expenses	96,544	88,083	380,988	360,366
Net rev. from ry. op.	\$14,571	def\$77	\$49,688	def\$1,996
Railway tax accruals	7,932	8,215	31,346	32,978
Railway oper. income	\$6,639	def\$8,292	\$18,341	def\$34,974
Equip. rents (net)—Dr	4,023	2,072	18,677	8,780
Jt. facil. rents (net)—Dr	1,913	1,895	7,825	7,712
Net ry. oper. income	\$702	def\$12,260	def\$8,161	def\$51,465
Non-oper. income	1,007	1,173	4,452	4,153
Gross income	\$1,709	def\$11,088	def\$3,709	def\$47,312
Deductions from income	295	318	1,310	1,322
Surplus applic. to int.	\$1,414	def\$11,405	def\$5,019	def\$48,634
—Week Ended May 21—	1941	1940	1941	1940
Gross revenues (est.)	\$24,700	\$19,700	\$502,721	\$417,371

—V. 152, p. 3343.

**Gillette Safety Razor Co. (& Subs.)—Earnings—**

Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Profit from operations	\$6,390,584	\$6,381,876	\$5,025,586	\$6,438,215
Profit on sale of secur.	2,538	8,187	8,683	17,532
Other income	38,947	48,397	50,788	44,999
Total income	\$6,432,069	\$6,438,460	\$5,089,057	\$6,500,747
Depreciation	396,381	456,110	503,753	516,727
Interest paid	4,522	9,566	8,658	6,765
Res. agst. for'n earnings	578,440	299,380	276,377	148,400
Income taxes	a2,851,633	a2,388,607	a1,358,378	b1,328,695
Net profit	\$2,601,094	\$3,284,797	\$2,941,890	\$4,500,160
Div. on \$5 pref. stock	1,500,000	1,500,000	1,500,000	1,500,000
Common dividends	799,508	1,199,261	1,399,138	1,998,769
Earns. per sh. on 1,998,769 shs. com. stk. outst.	\$0.55	\$0.89	\$0.72	\$1.50

a Includes U. S. capital stock taxes. b Includes \$11 for undistributed profits taxes.

**Consolidated Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Cash	3,452,535	2,217,661	Accts. pay., acc'd items, &c.	537,875	403,519
Marketable secur.	403,500	1,057,399	Dividends payable	375,000	375,000
Accts. & notes rec.	702,717	710,985	Reserve for taxes	727,628	455,513
Mdse. inventory	1,516,475	1,423,990	Res. for contng.	—	d20,690
Net for'n assets	c7,631,002	7,454,804	b \$5 div. convert. preferred shares	2,250,000	2,250,000
Real est., mach'y, equipment, &c.	2,052,552	2,096,783	a Common shares	14,990,768	14,990,768
Prepaid expenses	38,820	28,360	Capital surplus	2,095,344	—
Pat., trade-mks., goodwill, &c.	10,232,954	10,232,955	Earned surplus	5,053,942	6,727,437
Total	26,030,555	25,222,937	Total	26,030,555	25,222,937

a Represented by 1,998,769 shares, stated value \$7.50 per share.  
b Represented by 300,000 no par shares. c Current assets, \$5,369,493; less current liabilities of \$2,587,800; balance, \$2,781,693. Add fixed assets at cost (less reserve for depreciation) of \$3,156,942; goodwill, trade marks and patents of \$5,686,141; total, \$11,624,776. Less reserves of \$3,993,774; balance, \$7,631,002.  
d Reserve for contingencies created out of capital surplus.—V. 152, p. 3182.

**Gimbel Brothers, Inc. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Net sales	\$99,546,531	\$92,231,120	\$87,963,346	\$100,080,575
Expenses and costs	91,391,860	85,549,720	82,581,663	92,116,600
Operating profit	\$8,154,671	\$6,681,400	\$5,381,683	\$7,963,975
Other income (net)	223,766	64,012	271,909	Dr1,838
Total income	\$8,378,437	\$6,745,412	\$5,653,592	\$7,962,136
Depreciation	1,844,265	1,718,208	1,777,511	1,712,683
Interest	1,037,551	977,149	1,007,367	1,016,893
Losses in connection with N. Y. World's Fair	110,536	93,798	—	—
a Taxes	2,228,030	2,213,961	2,216,184	2,208,851
Federal tax	810,000	340,000	215,000	745,000
Net profit	\$2,348,055	\$1,402,295	\$437,531	\$2,278,709

a Other than taxes included in cost of goods sold and Federal income taxes on income.  
Bernard F. Gimbel, President, states:

Company, through a subsidiary, on July 2, 1940 purchased the Pittsburgh store building for \$5,000,000. It is expected that this will result in substantial savings in comparison with rentals under the lease which ran until the year 2014 and has now been canceled. The subsidiary [Kaufmann & Baer Co.] obtained funds for the purchase through a serial bank loan of \$1,500,000 at 2 1/4% due serially in seven years and the sale to an insurance company of \$3,500,000 of its first mortgage 4% bonds due June 1, 1960 with provisions for annual amortization.

**Comparative Consolidated Surplus Jan. 31**

Earned Surplus—	1941	1940	1939	1938
Balance beginning of yr.	\$3,428,882	\$2,816,080	\$3,560,848	\$2,148,489
Net profits for year (as above)	2,348,055	1,402,295	437,531	2,278,709
Miscellaneous credit	—	392,356	—	a327,181
Total	\$5,776,937	\$4,610,732	\$3,998,379	\$4,754,378
Divs. on \$6 pref.	1,169,850	1,181,850	1,182,299	1,193,530
Balance at end of year	\$4,607,087	\$3,428,882	\$2,816,080	\$3,560,848
Balance beginning of yr.	\$13,668,827	\$13,668,779	\$13,612,458	\$13,558,815
Excess of stated val. over cost of \$6 pref. stock repurchased	161,059	48	56,321	53,643
Balance at end of yr.	\$13,829,887	\$13,668,827	\$13,668,779	\$13,612,458
Property Surplus—				
Balance beginning of yr.	\$7,608,649	\$7,789,560	\$7,970,471	\$8,152,472
Deprec. & amortiz. of increased values resulting from prop. apprais.	—	180,911	180,911	182,001
Elimination of balance of appreciation	7,608,649	—	—	—
Balance at end of year	Nil	\$7,608,649	\$7,789,560	\$7,970,471
Total surplus	\$18,436,973	\$24,706,357	\$24,274,419	\$25,143,776

a \$275,502 is excess of reserve for possible assessment of taxes provided to Jan. 31, 1934, not required.

Note—The earned surplus is before an appropriation of \$596,503 at Jan. 31, 1941, \$397,562 at Jan. 31, 1940, \$397,461 at Jan. 31, 1939 and \$353,507 at Jan. 31, 1938 being the cost of preferred stock and stated value of common stock repurchased.

**Comparative Consolidated Balance Sheet Jan. 31**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	2,380,394	2,604,239	Trade creditors	2,921,495	2,047,052
Accts. receivable:			Trade creditors for mdse. in transit	659,199	656,697
a Reg. ret. terms	9,378,124	8,460,964	Sundry creditors	545,308	414,644
b Def. pay terms	4,771,498	4,124,782	Accrd. int., taxes, rent & other exp.	2,365,777	1,882,797
Sundry debtors	388,784	426,597	Mtge. & notes pay. (current)	152,336	803,765
Mdse. on hand	12,471,259	11,699,620	Mtge. payable (not current)	25,335,169	24,366,262
Mdse. in transit	659,199	656,697	Serial notes	4,816,500	1,040,000
Other assets	2,960,882	3,805,769	Deferred income	—	d28,250
Fixed assets	45,310,764	47,613,461	Res. for insurance	266,133	256,351
Prepaid expenses, inc., taxes, &c.	1,108,437	1,055,070	Res. for possible assess. of taxes for prior years	57,671	17,285
Unamort. debt exp	155,406	88,540	\$6 pref. stock	19,338,425	19,698,425
Inventory of supp.	196,738	174,850	c Common stock	4,886,500	4,886,500
Goodwill	1	1	Surplus	18,436,973	24,706,357
N. Y. World's Fair debts	—	93,798			
Total	79,781,486	80,804,388	Total	79,781,486	80,804,388

a After reserves of \$465,096 in 1941 and \$432,282 in 1940. b After reserves of \$452,388 in 1941 and \$388,511 in 1940. c Represented by 977,300 (no par) shares. d Balance of payment received from tenant upon lease cancellation.—V. 152, p. 3343.

**(B. F.) Goodrich Co.—New Officials—**

George T. Kilmon has been elected Assistant Secretary, and Edward M. Martin Assistant Treasurer of this company by the board of directors.



Mr. Kilmon, member of the legal staff for the last 16 years will fill the vacancy caused by the death of J. L. McKnight on May 15 and will be in charge of the company's law department.

#### Wages Increased at Akron Plant—

Wages of the 10,000 production workers employed at the company's plants in Akron will be raised on the average about 6%, a new contract between company and United Rubber Workers Union—CIO provides. The increase will cost the company from \$1,000,000 to \$1,500,000 a year, it is estimated.

New contract provides for a 5-cent an hour blanket increase for hourly workers and an advance of 4½ cents on the base rate of piece workers. In addition, there were a number of individual adjustments in many departments.

Pay raises make the average earnings of tire workers about \$1.32 an hour and the lowest male rates about 85 cents. Women employees in the tire divisions will average about 90 cents an hour with a minimum of about 70 cents for women workers in other departments.—V. 152, p. 1592.

#### Glen Alden Coal Co. (& Subs.)—Earnings—

##### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Coal sales.....	\$3,901,328	\$4,196,701	\$35,130,746	\$38,011,865
Royalty and rents.....	206,764	242,556	399,178	454,870
Other sales revenue.....	367,307	342,655	226,206	293,421
Total revenue.....	\$44,475,400	\$42,781,912	\$35,756,129	\$38,760,156
Expenses, deprec., depletion, royalties, &c.....	39,544,664	41,569,646	34,247,752	36,113,228
Operating income.....	\$4,930,736	\$1,212,266	\$1,508,377	\$2,646,927
Other income.....	91,135	87,059	202,726	82,150
Total income.....	\$5,021,871	\$1,299,325	\$1,711,103	\$2,729,077
Interest.....	1,128,059	920,338	1,236,084	1,223,612
Miscell. deductions.....	21,370	27,310	45,592	26,437
Federal taxes.....	963,433	37,945	20,302	303,440
Net income.....	\$2,909,009	\$313,731	\$409,126	\$1,175,589
Dividends.....	2,188,124	437,808	656,456	875,259
Surplus.....	\$720,885	def\$124,077	def\$247,330	\$300,330
Previous surplus.....	5,860,171	5,673,134	5,638,610	5,537,160
Surplus adj. (net).....	Dr181,075	Cr311,152	Cr281,870	Dr198,880
Minority interest.....	Cr44	Dr38	Dr16	
Surplus, Dec. 31.....	\$6,400,025	\$5,860,171	\$5,673,134	\$5,638,610
Shs. of capital stock outstanding (no par).....	1,750,487	1,750,487	1,750,487	1,750,487
Earnings per share.....	\$1.66	\$0.18	\$0.23	\$0.67

##### Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
a Coal & surface lands.....	88,805,195	89,733,023	c Capital stock.....	51,416,341
b Structures and equipment.....	17,945,872	18,289,166	Funded debt.....	33,467,309
Cash.....	6,866,737	6,321,036	Accts. payable.....	2,066,437
Accts. and notes receivable.....	5,723,961	5,568,400	Workmen's compensation, (curr't).....	350,000
U. S. Government obligations.....	2,203,969	2,203,969	Accrued taxes.....	1,444,849
Interest accrued & unmatured.....	48,175	34,282	Unsettled taxes.....	1,082,711
Coal on hand.....	2,720,869	2,098,848	Interest accrued.....	454,338
Mat'ls & suppl's.....	824,157	817,496	Workmen's compensation, (def'd).....	439,488
Stocks of affiliated cos.....	1,445,256	1,295,732	Def'd income.....	31,901
Other assets.....	6,066,852	8,261,080	Inventory depreciation reserve.....	1,678,090
Deferred assets.....	3,549,941	3,842,613	Other reserves.....	13,769
Goodwill.....	1	1	Res. for workmen's compensation.....	561,898
			Prem. U. S. securities res'ves.....	84,726
			Insurance res'ves.....	112,703
			Minority int. in subsidiary.....	4,925
			Conting. claims & mining hazards.....	6,162,194
			Capital surplus.....	32,107,372
			Earned surplus.....	6,400,025
Total.....	136,200,986	138,465,646	Total.....	136,200,986

a Less depletion, b After depreciation, c Represented by 1,750,487 shares of no par value.—V. 152, p. 1433.

#### Goebel Brewing Co.—Earnings—

	1940	1939	1938	1937
Sales.....	\$5,632,612	\$4,459,360	\$3,650,139	\$4,561,800
Cost of sales, incl. Fed'l and State excise taxes.....	4,070,199	3,120,901	2,637,006	3,192,773
Gross profit.....	\$1,562,413	\$1,338,459	\$1,013,133	\$1,369,026
Expenses.....	1,044,668	919,644	856,087	752,757
Profit.....	\$517,746	\$418,815	\$157,046	\$616,269
Other income.....	22,115	20,682	16,933	21,091
Total income.....	\$539,861	\$439,497	\$173,979	\$637,360
Other deductions.....	25,739	42,508	10,798	9,969
Prov. for Federal taxes.....	123,705	66,035	25,914	92,945
Net income.....	\$390,417	\$330,953	\$137,268	\$534,446
Dividends paid.....	342,420	273,088	205,627	569,673
Shs. com. outst. (\$1 par).....	1,375,400	1,365,440	1,362,280	1,359,560
Earnings per share.....	\$0.28	\$0.24	\$0.10	\$0.39

Note—Provision for depreciation of physical properties to the amount of \$115,958 in 1940; \$134,145 in 1939; \$136,901 in 1938 and \$130,495 in 1937, and provision for losses on breakage of cartons and bottles of \$93,818 in 1940, \$74,635 in 1939, \$47,037 in 1938 is included in the above statement.

##### Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
Cash in banks and on hand.....	\$314,265	\$366,833	Accts. payable and acc'd expenses.....	\$64,151
Market securities.....	101,875	101,875	Customers' credit balances.....	646
Accts. & notes rec.....	219,894	109,802	Prov. for taxes.....	123,705
Interest receivable.....	1,875	1,875	Uncl'd div. checks.....	52
Inventories.....	398,086	333,608	Deposits.....	319,493
a Excise tax.....	10,286		Compen. ins. res.....	3,598
Prepaid ins., taxes & other expenses.....	51,403	56,733	c Capital stock.....	1,369,800
Capital stock subscriptions.....	1,186	2,714	Subscrib. for by employ's, but not issued.....	5,600
b Property, plant, and equipment.....	2,417,736	2,237,518	Earned surplus.....	1,629,561
Total.....	\$3,516,606	\$3,210,957	Total.....	\$3,516,606

a Refunds due from Federal and State governments, b After reserve for depreciation of \$674,606 in 1940 and \$645,654 in 1939, c Par value \$1.—V. 152, p. 3183.

#### Graham-Paige Motors Corp. (& Subs.)—Earnings—

##### Consolidated Income Account for Calendar Years (Incl. Subs.)

	1940	1939	1938	1937
Sales of cars and parts.....	\$2,558,736	\$3,327,040	\$4,782,448	\$13,060,226
Cost of sales.....	3,112,120	3,844,758	5,468,002	13,244,040
Sell., adv. & misc. exps.....	458,369	594,880	884,744	1,843,034
Miscell. charges (net).....	326,453	115,366	166,562	6,880
Depreciation.....	145,943	178,664	183,327	219,758
Net loss.....	\$1,484,150	\$1,406,627	\$1,920,186	\$2,253,485

J. B. Graham, President, in his remarks to stockholders stated: Operations for 1940 have shown a loss of \$1,484,149. This compares with loss of \$1,406,627 in 1939. Principally, this loss was a result of the lack

of sufficient working capital to finance material releases far enough in advance to operate continuously and profitably, and to adequately advertise our product. This loss was also greatly influenced by excessive write-offs of tools and dies no longer required in our manufacturing program.

In July we gave up motor car production in favor of a more profitable program of armament production which has been steadily expanding and progressing since August, 1940.

In September our plant in Wayne, Mich., was sold for \$310,000. This was a favorable price in view of the fact that the plant has not been operated since 1936, and contained no machinery or equipment. The sale of this plant has eliminated heavy carrying cost and reduced our mortgage indebtedness.

With a large backlog of defense orders now on hand, we are in a far better position to predict profitable operations than in previous years when motor vehicle sales were so largely indeterminate, selling expenses and raw material inventories so high, and markets so competitive. The fine cooperation of the Reconstruction Finance Corporation and our major contractors has made it possible for us to finance our armament contracts without additional capital from private sources.

Directors have given careful thought to plans for the future and have decided that the capital requirements of an automobile factory are so enormous that we should permanently retire from manufacturing complete automobiles. The new machinery and equipment we are now installing, and old machinery we are now retooling, should be permanent for manufacturing parts for the aviation and marine industries which, together with other projects being considered by our engineering and manufacturing organizations, should enable your company to continue profitable operation along commercial lines when the national emergency comes to an end.

##### Consolidated Balance Sheet Dec. 31, 1940

	1940	1939	1938	1937
<b>Assets—</b>			<b>Liabilities—</b>	
Cash.....	\$62,575		Notes payable (5%).....	\$245,434
Accounts receivable (net).....	53,264		Accounts payable.....	45,136
Inventories.....	51,451		Distributors', dealers, & other custs.' cred. bal. & deposits.....	9,160
Prepaid expenses.....	53,800		Accrued accounts.....	81,063
Miscellaneous securities.....	1,488		RFC 2nd mtg. 5%.....	1,798,742
a Prop. plant & equipment.....	3,455,751		Liabilities to officer.....	767,349
Deferred charges.....	3,583		Accts. pay. under trade credits, extension agreement.....	772
			Reserve for contingencies.....	12,000
			Unearned rental income.....	5,833
			7% cumulative pref. stock.....	444,400
			Common stock (\$1 par).....	3,500,000
			Deficit since Jan. 1, 1933.....	8,763,300
			Capital surplus.....	5,026,677
			Appraisal surplus.....	508,646
Total.....	\$3,681,912		Total.....	\$3,681,912

a After reserve for depreciation of \$3,822,689.—V. 152, p. 3183.

#### Goodyear Tire & Rubber Co. (& Subs.)—Earnings—

##### Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
a Net sales.....	217,540,079	200,101,704	165,928,944	216,174,513
Mfg. costs & chgs. (incl. deprec.) sell., admin. & gen. exps. & prov. for taxes.....	205,073,404	187,251,003	157,273,161	196,209,532
Operating profit.....	12,466,675	12,850,701	8,655,783	19,964,982
Other income.....	1,087,607	1,130,409	919,889	1,114,468
Total profit before int. and other charges.....	13,554,282	13,981,110	9,575,672	21,079,450
Int. on fund. & misc. dt. Prop. of disc. on funded debt & prem., &c. (net).....	1,653,692	1,622,500	2,620,216	2,681,385
Total profits for year.....	11,900,590	12,358,610	6,955,456	18,398,065
Divs. & equity in undist. earnings of subs. not wholly-owned.....	590,802	728,211	837,570	714,023
Res. for contingencies.....	1,000,000			
Prov. for fluctuation in foreign exchange.....		1,791,602		
Adjust. of inven. values.....				10,342,743
Net profit.....	10,309,788	9,838,797	6,012,423	7,257,287
Preferred dividends.....	3,228,160	3,252,160	3,252,295	5,477,628
Common dividends.....	2,569,534	2,055,345	513,687	
Surplus.....	4,512,094	4,531,292	2,246,441	1,779,659
Shs. com. stk. out. (no par).....	2,059,168	2,059,168	2,059,168	2,059,061
Earnings per share.....	\$3.44	\$3.20	\$1.34	\$1.94

a Returns, discounts, freights, allowances, excise taxes and intercompany sales deducted.

##### Consolidated Balance Sheet Dec. 31

	1940	1939	1940	1939
<b>Assets—</b>			<b>Liabilities—</b>	
a Land, bldgs., mach'y & eq.....	78,267,017	79,870,033	d \$5 conv. pf. stk. 64,263,200	64,963,200
Investments.....	1,402,129	1,455,616	c Common stock 10,997,523	10,997,523
Inventories.....	74,203,869	53,267,037	Sub. eos' stocks not owned.....	9,217,219
b Accts. & notes receivable.....	25,980,561	28,850,146	Fund. debt (co.) 41,500,000	43,000,000
Canad'n Govt. securities.....	176,588	1,506,944	Funded debt of subs. and real estate mtgs.....	101,575
Cash.....	19,952,758	25,627,375	Accts. and Fed'l taxes payable.....	15,155,871
Goodwill, pat'ts, &c.....	1	1	Acc'd interest.....	107,138
Deferred charges.....	633,018	976,371	Funded debt of company due currently.....	1,500,000
			Foreign bk. over drafts.....	1,972,211
			Res. for U. S. taxes.....	3,510,526
			Miscell. reserves.....	4,486,416
			Earned surplus.....	28,941,778
			Capital surplus.....	18,838,643
Total.....	200,615,941	191,553,523	Total.....	200,615,941

a Less depreciation of \$108,387,811 in 1940 and \$104,379,292 in 1939. b Less reserves of \$2,601,546 in 1940 and \$2,708,151 in 1939. c Represented by 2,059,168 no par shares. d Represented by 642,632 no par shares in 1940 and 649,632 no par shares in 1939.—V. 152, p. 1433.

#### (H. W.) Gossard Co. (& Subs.)—Earnings—

	1940	1939	1938	1937
Gross profit from sales.....	\$2,022,372	\$1,997,835	\$1,840,635	\$1,900,73
Sell., adv. & admin. exp., incl. discounts on sales.....	1,519,479	1,495,115	1,440,066	1,489,315
Operating profit.....	\$502,894	\$502,719	\$400,569	\$411,421
Inc. credits (disc. on purchases, int. earned and miscellaneous).....	76,052	86,131	76,939	91,816
Total income.....	\$578,946	\$588,850	\$477,508	\$503,237
Interest.....	15,481	9,748	11,357	14,377
Depreciation.....	5,846	1,073	2,067	2,991
Unemploy. insur. & old age benefit taxes.....	42,246	48,079	44,868	43,958
Print., audit. and legal exp. in connection with listing and registration of the company's stk.....	50,218	50,336	44,231	31,184
Prov. for income taxes.....	78,219	88,021	57,745	65,007
Net profit for period.....	\$386,937	\$391,592	\$317,241	\$338,996
Dividends paid.....	271,014	271,014	271,014	271,014
a Includes excess profits taxes.....				



## Consolidated Balance Sheet Nov. 30

Assets—	1940	1939	Liabilities—	1940	1939
Cash on hand and in bank.....	\$286,646	\$310,729	Accts. pay.—trade	\$45,438	\$19,163
a Accts. rec.—trade	675,358	632,019	Notes payable.....	100,000	-----
Inventories.....	982,943	924,842	Accr. wages, commissions, taxes	-----	-----
Cash surr. value—	-----	-----	Int. and expenses	107,413	97,870
life insurance.....	86,102	80,194	Accr. inc. taxes.....	76,507	88,562
Misc. assets notes, accts. & int. rec.	11,052	12,086	c Common stock.....	1,152,990	1,152,990
Prepaid value and deferred charges	50,697	56,939	d Treas. stock at cost.....	110,095	110,095
Investments.....	64,797	89,895	Capital surplus.....	1,122,455	1,226,381
b Fixed assets.....	559,967	558,546	Earned surplus.....	226,073	195,617
Trademarks.....	5,221	5,239	-----	-----	-----
Total.....	\$2,722,782	\$2,670,488	Total.....	\$2,722,782	\$2,670,488

a After reserves for losses, trade discounts, returns and advertising allowances of \$89,937 in 1940 and \$95,600 in 1939. b After reserves for depreciation of \$450,884 in 1940 and \$461,099 in 1939. c Represented by 230,598 no par shares. d Represented by 13,787 shares.—V. 152, p. 1917.

## Gotham Silk Hosiery Co., Inc. (&amp; Subs.)—Earnings—

## Income Account for Calendar Years (Incl. Sub. Cos.)

	1940	1939	1938	1937
Net sales.....	\$7,196,504	\$9,652,758	\$8,776,926	\$9,173,544
Cost of sales, advertising, selling, &c.....	6,779,194	8,878,875	7,936,169	8,249,555
Profit.....	\$417,310	\$773,883	\$840,757	\$923,989
Sundry deductions (net).....	65,379	128,133	138,720	103,260
Profit after oper. chgs.....	\$351,932	\$645,750	\$702,037	\$820,729
Depreciation.....	353,786	346,539	333,557	327,870
Interest.....	83,161	87,926	94,408	99,748
Net oper. profit.....	\$x85,015	\$211,285	\$274,072	\$393,112
Discount on debentures purchased for retirement	Cr21,377	-----	-----	Cr906
Amort. of disc. & exp.....	17,233	3,209	5,274	22,059
Prov. for inc. taxes, est.....	a55,761	a33,000	a31,000	20,800
Adjustment, &c.....	b12,528	b19,094	-----	-----
Net profit.....	\$x149,159	\$155,981	\$237,797	\$351,159
Preferred dividends.....	-----	178,220	189,826	272,040
Surplus.....	\$x149,159	\$x22,239	\$47,971	\$79,119
Shs. com. stk. (no par).....	395,075	395,100	395,101	395,104
Earnings per share.....	Nil	Nil	\$0.13	\$0.40

a Subsidiary company. b Adjustment upon translation of operating results of Canadian subsidiary from Canadian dollars to U. S. dollars. x Loss or deficit.

## Consolidated Balance Sheet Dec. 30

Assets—	1940	1939	Liabilities—	1940	1939
a Property acc't.....	\$3,627,780	\$4,515,392	Preferred stock.....	\$2,429,200	\$2,532,000
Pat. & goodwill.....	1	1	b Common stock.....	1,124,707	1,124,707
Marketable securities	7,500	5,750	5% s. f. debts.....	1,585,000	1,715,000
Cash.....	172,361	351,053	Accounts payable.....	58,003	170,924
Accts. receivable.....	1,029,052	930,871	Notes payable.....	220,992	200,000
Mtge. receivable.....	-----	12,100	Accrued interest, payroll, &c.....	177,020	192,125
Inventories.....	1,161,094	1,105,187	Income tax (est.).....	46,216	29,730
Other assets.....	97,742	254,965	Divs. payable.....	-----	44,135
Deferred charges.....	199,048	247,476	d Surplus.....	790,459	1,561,129
Total.....	\$6,294,578	\$7,422,794	c Treasury stock.....	Dr137,020	Dr146,955

Total.....\$6,294,578 \$7,422,794 Total.....\$6,294,578 \$7,422,794  
a After depreciation of \$4,749,743 in 1940 and \$4,507,028 in 1939.  
b Represented by 449,883 (no par) shares (incl. treasury stock). c Represented by 54,808 (54,782 in 1939) shares of common stock and 100 shares of preferred stock in 1939. d Includes accumulated earnings less dividends &c., of \$590,246 (\$1,386,918 in 1939), and surplus remaining from re-acquisition of own shares at discount of \$200,213 (\$174,211 in 1939).—V. 152, p. 1283.

## Granite City Steel Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales.....	\$11,671,886	\$10,212,477	\$6,359,472	\$13,234,442
Cost of sales, sell., gen. and admin. expenses.....	10,404,948	8,883,526	6,203,079	12,506,513
Depreciation.....	734,576	744,919	471,000	457,777
Interest paid.....	147,728	171,487	64,394	43,709
Operating income.....	\$384,633	\$412,545	def\$379,002	\$226,442
Miscellaneous income.....	21,626	14,944	48,772	52,783
Total income.....	\$406,259	\$427,489	def\$330,230	\$279,225
Prov. for Fed. inc. tax.....	91,009	79,547	-----	25,000
Net profit.....	\$315,250	\$347,940	def\$330,230	\$254,225
Earned surp. bal. Jan. 1.....	1,022,157	722,031	1,100,070	1,276,141
Total surplus.....	\$1,337,416	\$1,069,972	\$769,839	\$1,530,366
Dividends paid.....	95,622	47,814	47,808	430,296
Earned surp., Dec. 31.....	\$1,241,794	\$1,022,157	\$722,031	\$1,100,070
Earns per share on cap. stock outstanding.....	\$0.82	\$0.91	Nil	\$0.66

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	1,610,399	1,222,108	Notes payable.....	312,629	453,970
Accts. and notes receivable (net).....	1,081,028	982,364	Accounts payable.....	831,983	469,864
Inventories.....	3,823,229	3,560,505	Wages & com'ns.....	171,565	155,163
Inv. & other assets.....	141,370	150,215	Accrued interest.....	190	190
Land, &c. (net).....	10,714,270	10,990,233	Prop. & other taxes	132,729	135,944
Deferred charges.....	65,235	40,917	Fed'l income taxes	92,595	82,000
Total.....	17,435,531	16,946,342	Long-term notes payable.....	3,643,401	3,576,029
			Reserves.....	226,694	269,074
			a Capital stock.....	8,483,821	8,483,821
			Capital surplus.....	2,298,128	2,298,128
			Earned surplus.....	1,241,794	1,022,157
Total.....	17,435,531	16,946,342	Total.....	17,435,531	16,946,342

a Represented by 382,488 (no par) shares.—V. 152, p. 2856.

## (W. T.) Grant Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Years Ended Jan. 31

	1941	1940	1939	1938
Sales.....	\$111,774,965	\$103,761,685	\$97,516,419	\$99,059,920
Costs and expenses.....	105,198,849	97,410,413	92,554,683	93,567,638
Operating profit.....	\$6,576,115	\$6,351,272	\$4,961,736	\$5,492,282
Other income (net).....	Dr135,600	Dr174,930	Dr106,248	78,955
Total income.....	\$6,440,515	\$6,176,342	\$4,855,487	\$5,571,237
Int. paid, less int. earned	37,140	55,225	62,694	63,532
Deprec. & amortization.....	1,335,165	1,336,121	1,318,369	1,254,980
Prov. for Federal taxes.....	a1,526,000	960,000	708,000	b851,000
Net income.....	\$3,542,211	\$3,824,996	\$2,766,424	\$3,401,725
5% preferred dividends.....	348,830	348,683	348,630	87,278
Common dividends.....	1,665,096	2,259,773	1,962,434	2,266,493
Shs. com. out. (par \$10).....	1,189,354	1,189,354	1,189,354	1,189,354
Earnings per share.....	\$2.68	\$2.92	\$2.03	\$2.78
a Includes \$119,000 provision for Federal excess profits tax. b Including surtax of \$151,000.				

## Consolidated Balance Sheet Jan. 31

Assets—	1941	1940	Liabilities—	1941	1940
a Furn. & fixtures.....	3,406,298	3,129,346	c Common stock.....	11,893,540	11,893,540
b Land & buildings.....	7,136,998	7,451,241	5% preferred stock (par \$20).....	6,976,875	6,977,015
Alterat'ns & impts. to leased prop.....	6,134,144	5,586,361	Real estate mtges. 2,367,275	2,367,275	2,201,075
Cash.....	8,716,863	9,039,744	Accounts payable.....	4,216,351	1,756,771
Inventories.....	17,782,398	13,287,066	Accrued accounts.....	958,373	957,822
Accts. receivable.....	235,146	256,315	Federal tax reserve	1,517,063	965,891
Cash surr. value of life insurance.....	1,390,770	1,288,286	Real estate mtge. payable, current	171,900	127,300
Sund. acc'ts, notes, claims & invest.	416,356	475,338	Tenants' deposits.....	16,840	3,540
Deposits on purch. of property.....	63,000	35,166	Res'v for repainting stores.....	252,196	224,464
Accts. with property owners.....	464,869	546,756	Res. for flood losses	24,750	6,750
Prepaid insurance, rents, &c.....	1,356,980	1,164,136	Surplus.....	18,708,661	17,146,128
Total.....	47,103,823	42,260,296	Total.....	47,103,823	42,260,296

a After depreciation reserve of \$3,344,974 in 1941 and \$3,535,983 in 1940. b After allowance for depreciation of \$830,697 in 1941 and \$755,968 in 1940. c Par \$10.—V. 152, p. 3025.

## Granby Consolidated Mining, Smelting &amp; Power Co., Ltd.—Earnings—

## (Including Wholly-Owned Subsidiary Co.)

Calendar Years—	1940	1939
a Value of production of copper, gold & silver.....	\$4,617,640	\$4,434,757
Production and marketing expense.....	3,256,048	2,948,699
Administration expense.....	51,387	41,403
Workmen's compensation assessments, fire and other insurance and property taxes.....	114,719	102,540
New York expense.....	33,628	33,104
Operating profit and gain on foreign exchange.....	\$1,161,858	\$1,309,011
Debiture interest.....	16,028	23,898
Debiture issue expense.....	-----	19,235
Depletion.....	43,268	44,518
Depreciation.....	241,953	187,021
Plant reconditioning and reorganization expense.....	-----	72,251
Mineral and income taxes.....	200,000	214,920
Excess profits tax.....	100,000	-----
Net profit.....	\$560,609	\$747,168
Dividends paid.....	360,186	112,558
Earnings per share of capital stock.....	\$1.24	\$1.66

a Including gain on foreign exchange (U. S. A.). Note—The wholly-owned subsidiary did not operate during the years 1939 and 1940.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash.....	\$352,942	\$608,915	Accts. & wages pay	\$68,290	\$134,917
Accts. rec.—misc.....	9,146	7,685	Accrd. liabilities.....	284,553	201,767
Metals sales.....	322,070	3,862	Adv. in excess of estimated value of metals sold pending price determination under contract.....	-----	16,427
Metals in concentrates in transit.....	27,681	145,351	Unclaimed capital distrib. (arising in 1932 & prior years).....	-----	3,401
Metals in concentrates in process.....	7,083	7,083	5% conv. debts.....	277,200	398,200
Materials, supplies & store mdse.....	369,403	355,942	Capital stock.....	2,251,303	2,251,303
Broken ore, at cost	135,847	148,453	Capital surplus.....	326,350	326,350
Mine, mineral l'ds & coal mine lease	398,361	414,491	Earned surp. (from Oct. 31, 1936).....	943,797	743,374
Real estate, bldgs., plant & equip.....	2,504,317	2,355,701	Total.....	\$4,151,494	\$4,075,740
Deferred charges.....	24,644	28,257			
Total.....	\$4,151,494	\$4,075,740	Total.....	\$4,151,494	\$4,075,740

Notes—(1) The mine, real estate, buildings, plant and equipment are stated on the basis of a valuation established by the company in 1926, plus subsequent additions at cost, and less reserves for depletion and depreciation. (2) The balance sheet as at Dec. 31, 1940, is expressed in Canadian currency. United States dollar items have been converted into Canadian dollars on a dollar for dollar basis. Such items are as follows: Cash, \$18,527; other current assets, \$349,751; current liabilities, \$5,342, and debentures, \$277,200.—V. 152, p. 2706.

## Great Western Sugar Co. (&amp; Subs.)—Earnings—

Years Ended—	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39	Feb. 28, '38
Net sales & other rev.....	\$25,956,532	\$27,516,202	-----	-----
Cost of sales & expenses.....	20,166,802	21,487,239	-----	-----
Profits from operations.....	\$5,789,730	\$6,028,963	\$5,411,034	\$9,643,746
Other income.....	51,743	19,897	8,891	30,227
Total income.....	\$5,841,473	\$6,048,860	\$5,419,925	\$9,673,973
Deprec. of plants & RR.....	1,148,895	1,121,118	1,061,716	1,290,347
Federal and States taxes.....	a1,153,199	869,100	658,803	1,357,461
Prov. for contingencies.....	-----	-----	-----	430,000
Net income.....	\$3,539,379	\$4,058,642	\$3,699,406	\$6,596,165
Previous earned surplus.....	22,295,935	23,067,293	24,737,887	25,131,722
Total.....	\$25,835,313	\$27,125,935	\$28,437,293	\$31,727,887
Deduct—Pref. divs. (7%).....	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends.....	3,600,000	3,780,000	4,320,000	5,940,000
Earned surplus at end of year.....	\$21,185,313	\$22,295,935	\$23,067,293	\$24,737,887
Shs. com. outst. (no par).....	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.....	\$1.38	\$1.67	\$1.47	\$3.08

a No provision necessary for Federal excess profits tax.

## Consolidated Balance Sheet

Assets—	Feb. 28, '41	Feb. 29, '40	Liabilities—	Feb. 28, '41	Feb. 29, '40
Plants, RR, eqpt. &c.....	44,960,922	44,534,085	Preferred stock.....	15,000,000	15,000,000
Investment stocks.....	24,940	24,900	a Common stock.....	15,000,000	15,000,000
U. S. Treas. bills.....	5,400,000	7,499,955	Conting. beet pay. reserve.....	185,800	266,300
Cash.....	5,530,843	5,507,760	Res. for employ. retire. allowance.....	370,000	330,000
Accts. & notes rec.....	1,046,370	1,317,850	Accts. pay., &c.....	1,074,677	1,094,798
Sugar & by-prod'ts.....	22,929,963	19,877,711	Accr. Federal taxes.....	5,865,541	5,037,230
Beet seeds & supp.....	3,150,665	3,475,320	Def. cred. & oper. suspense items.....	435,152	142,159
Prepaid expense.....	671,562	536,294	Unclaimed divs.....	4,811	4,577
Total.....	83,715,264	82,773,875	Depreciation res.....	24,415,252	23,424,157
			Earned surplus.....	21,185,313	22,295,935
			Capital surplus.....	178,719	178,719
Total.....	83,715,264	82,773,875	Total.....	83,715,264	82,773,875

a Represented by 1,800,000 shares, no par value.—V. 150, p. 3203.

## Greenbrier Cheat &amp; Elk RR.—Bonds Called—

All of the outstanding first mortgage 5% gold bonds due July 15, 1944 and all of the outstanding West Virginia Midland Extension first mortgage 5% gold bonds due Jan. 15, 1954 have been called for redemption on July 15 at par and accrued interest. Payment will be made at the Union Trust Co. of Maryland or at the Irving Trust Co., N. Y. City. Immediate payment may be had at holders option.—V. 152, p. 2553.

## Guilford Realty Co.—Accumulated Dividend—



**(H. L.) Green Co., Inc.—Earnings—**

Consolidated Income Account Years Ended Jan. 31  
[Including domestic subsidiary companies and Green United Stores, Inc., acquired May 1, 1939.]

	1941	1940	1939
Sales	\$47,214,607	\$43,996,478	\$36,412,843
Cost of merchandise sold, selling & gen. exps., less inc. fr. sub-tenants	43,213,720	40,327,261	33,583,826
Depreciation and amortization	385,854	335,442	293,817
Taxes (other than Federal income)	715,416	661,511	533,357
Ordinary operating profit	\$2,899,616	\$2,672,263	\$2,001,842
Extraordinary expenses, net	10,529	5,438	Cr84,523
Operating profit	\$2,889,087	\$2,666,825	\$2,086,365
Non-oper. expenses & income	67,075	100,410	9,716
Provision for Federal income tax	752,000	460,000	362,000
Net income for the year	\$2,070,011	\$2,106,415	\$1,714,649
Dividends on preferred stock	—	—	24,126
Common stock dividends	1,492,855	1,373,427	1,314,712
Prem. on pref. stk. red. at 105	—	15,015	8,870
Surplus for the year	\$577,156	\$712,718	\$366,941
Earned surplus at beginning of year	5,888,522	5,181,038	4,807,720
Federal inc. tax adjust. for prior yrs.	Dr8,530	Dr4,124	Cr6,377
Excess of purchase cost of 1,000 com. shares sold under employm't contr.	—	1,110	—
Earned surplus at end of year	\$6,457,148	\$5,888,522	\$5,181,038
Earnings per share on com. stock	\$3.46	\$3.51	\$2.53

a Includes \$58,625 provision for Federal excess profits taxes. b After payment of dividends on preferred stock retired in full May 1, 1939.

**Consolidated Balance Sheet Jan. 31**

Assets—	1941	1940	Liabilities—	1941	1940
Cash	2,398,695	1,827,511	Trade accts. pay.	914,791	977,385
Accts. rec., less res.	178,747	107,063	Other accts. pay., taxes & acc. exps.	861,153	832,408
Metrop. Stores, Ltd.	—	—	Res. for Fed. inc. taxes	752,000	460,000
Instal. on bonds, due Jan. 1, '41	300,000	300,000	Mtge. paym'ts due within one year	27,913	29,202
Bond int. receivable accrued	13,875	14,000	d15-year sink fund debts., due Jan. 1, 1955	5,000,000	5,000,000
Merch. inventories	6,577,342	6,469,823	Mortgages payable	1,164,967	993,548
Metrop. Stores, Ltd.	—	—	Com. stk. (par \$1)	598,142	598,142
1st mtge. 4 1/2% bonds	3,400,000	3,700,000	Paid-in surplus	3,262,594	3,262,594
Capital stock	1	1	Earned surplus	6,457,148	5,888,522
Investm't in Green Shops, Ltd. (England)	37,500	37,500			
Misc. recs. and invest., less res.	24,796	20,172			
a Land & bldgs.	2,045,088	1,878,050			
b Furn., fix. & equip.	2,745,439	2,568,526			
c Improvements to leased property	660,325	475,481			
Deferred charges	656,897	643,674			
Total	19,038,706	18,041,801	Total	19,038,706	18,041,801

a After reserves for depreciation of \$89,552 in 1941 and \$68,628 in 1940.  
b After reserves for depreciation of \$1,474,707 in 1941 and \$1,204,988 in 1940.  
c After reserves for amortization of \$157,935 in 1941 and \$102,811 in 1940.  
d On Jan. 1, 1941 the interest rate was reduced from 4% to 3 1/2%.  
—V. 152, p. 3025.

**Greene Cananea Copper Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1940	1939	1938	1937
a Total receipts	\$3,808,565	\$5,348,593	\$3,408,342	\$5,748,525
Exp., taxes, adm., &c.	2,010,988	2,808,584	2,293,924	2,577,918
Expenses during strike at Cananea	512,683	—	—	—
U. S. & Mexican income taxes, estimated	42,568	751,822	101,672	460,479
Depreciation, &c.	235,764	365,335	248,615	331,239
Minority share of inc.	159	453	178	—
b Net income	\$1,006,403	\$1,422,399	\$763,952	\$2,378,888
Dividends paid	1,499,973	1,499,973	1,499,973	2,249,960
Earnings per share	\$2.01	\$2.84	\$1.53	\$4.76

a Includes other income. b Before deduction for depletion.

**Consolidated Balance Sheet Dec. 31**

Assets—	1940	1939	Liabilities—	1940	1939
Mines, mln. claims, lands, buildings, rys. & equipm'ts	48,997,136	49,193,470	a Capital stock	50,000,000	50,000,000
Investments	141,595	141,991	Minority interest	2,732	2,843
Development	1,110,856	1,133,762	Mexican legal reserve	4,000	4,000
Supplies	471,595	475,539	Accrued liabilities	129,160	773,023
Metals in process and on hand	667,105	1,028,993	Accounts payable	180,244	176,776
Accts. receivable	785,000	1,269,952	Wages payable	23,270	18,561
Cash	2,957,118	3,029,560	Surplus	4,965,483	5,459,053
Prepaid expenses	59,913	31,663			
Notes & accts. rec. not current	109,368	123,318			
Deferred charges	5,203	6,008			
Total	55,304,889	56,434,256	Total	55,304,889	56,434,256

a Represented by shares of \$100 par. —V. 150, p. 3510.

**Gulf Power Co.—Earnings—**

Period End. Apr. 30—	1941—Month	1940—Month	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$186,937	\$158,009	\$2,106,150	\$1,939,410
Operating expenses	92,953	78,384	1,033,234	1,013,769
Taxes	28,828	19,304	318,047	234,201
Prov. for depreciation	15,833	15,833	190,000	180,000
Gross income	\$49,323	\$44,487	\$564,868	\$511,440
Int. & other deductions	19,192	19,799	234,096	241,910
Net income	\$30,221	\$24,688	\$330,772	\$269,529
Divs. on preferred stock	5,585	5,585	67,014	67,014
Balance	\$24,637	\$19,104	\$263,758	\$202,515

—V. 152, p. 2856.

**Hamburg Elevated Underground & Street Rys. Co.—Interest—**

Brown Brothers Harriman & Co. announced that holders of Dec. 1, 1940 and June 1, 1941 interest coupons appurtenant to 5 1/2% bonds due 1938, extended at 2% to 1946, may now deposit such coupons, accompanied by a declaration of non-enemy ownership as to Germany, with them at their New York office, under an arrangement whereby the conversion office for German foreign debts has agreed that upon receipt by it of notification of such deposits it will from time to time remit dollar funds in respect of the face amount of such coupons. —V. 148, p. 3848.

**Hamilton Fire Insurance Co.—Initial Dividend—**

Directors have declared an initial dividend of 10 cents per share on the common stock, payable May 27 to holders of record May 26. —V. 140, p. 2537.

**Hamilton United Theatres, Ltd.—Accumulated Div.—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 28 to holders of record May 31, leaving arrearages of \$11.25 per share. —V. 152, p. 1593.

**Hartford Electric Light Co.—To Sell Debentures—**

The company plans sale of \$4,500,000 of 3 1/4% debentures to stockholders to finance installation of an additional 45,000-kw. unit to its South Meadow steam plant.

The company has called a special meeting of stockholders for June 17 to authorize the issuance of \$7,000,000 of 3 1/4% debentures, of which \$4,500,000 would be offered to stockholders by subscription. The meeting would also revoke present authority to issue an additional \$1,500,000 of debentures.

The new 3 1/4% debentures would be secured by a trust indenture, for which Old Colony Trust Co. of Boston would be the trustee. —V. 152, p. 1131.

**Harvard Brewing Co. (Del.) (& Subs.)—Earnings—**

6 Mos. End. Mar. 31—	1941	1940	1939	1938
Net sales	\$864,001	\$842,973	\$739,974	\$668,825
Cost of goods sold	474,133	441,455	398,202	378,226
Selling & delivery exps.	232,881	236,343	218,364	225,904
Gen. & admin. expenses	68,904	68,536	62,577	70,077
Profit from oper.	\$88,083	\$96,639	\$60,831	loss\$5,382
Other income credits	7,471	6,238	4,722	6,492
Gross income	\$95,554	\$102,877	\$65,553	\$1,110
Income charges	16,421	22,319	32,213	115,407
Prov. for income taxes	20,552	16,003	8,547	—
Net income	\$58,581	\$64,554	\$24,792	loss\$114,296
Div. paid on 5% cum. conv. pref. stock	1	2,185	2,500	—
Div. paid on com. stock	31,250	27,500	—	—

**Consolidated Balance Sheet March 31, 1941**

Assets—Cash, \$264,146; accounts and notes receivable (net), \$218,844; Federal revenue stamps on hand, \$6,031; inventories, \$299,933; investments, \$1; property (net), \$1,100,407; uncompleted construction job orders, \$4,593; trade marks and patents, \$1; inventory of supplies, \$42,205; deferred charges, \$32,939; total, \$1,969,101.

Liabilities—Accounts payable, \$38,012; note payable, \$4,608; mortgages payable (current payments), \$15,000; beverage tax payable, \$12,914; Federal income tax withheld at source, \$7,499; deposits on containers, \$39,888; Federal and State taxes payable, \$35,268; dividend payable, \$31,250; accruals, \$43,998; mortgages payable, \$152,500; common stock (\$1 par), \$625,000; paid-in surplus, \$257,000; earned surplus, \$706,162; total, \$1,969,101. —V. 152, p. 2240.

**Harvill Aircraft Die Casting Co.—Initial Dividend—**

Directors have declared an initial dividend of 12 1/2 cents per share on the common stock, payable June 23 to holders of record June 7. —V. 150, p. 3511, 3049.

**Hathaway Mfg. Co.—\$2.50 Dividend—**

Directors have declared a dividend of \$2.50 per share on the common stock, payable June 2 to holders of record May 15. Regular quarterly dividend of \$1.50 was paid on March 4 last. —V. 150, p. 1437.

**Hercules Powder Co., Inc.—New Officials—**

Following the regular meeting of the board of directors held May 28, Charles A. Higgins, President of the company announced the election of Petrus W. Meyeringh as a Vice-President and member of the company's Executive Committee, Albert E. Forster, general manager of Naval Stores department and Luke H. Sperry, chief engineer of the company, were elected directors of the company.

These new appointments continue in effect the policy of the company of placing the management in the hands of a working directorate. With the new appointments, the board now consists of 17 members, under the Chairmanship of R. H. Dunham, who presided at today's meeting. —V. 152, p. 2857.

**Heyden Chemical Corp.—Registers with SEC—**

See list given on first page of this department. —V. 152, p. 3499.

**Higgins Industries, Inc., New Orleans, La.—Preferred**

Stock Offered—MacBride, Miller & Co., Inc., New York, on June 2 headed a group of dealers offering by prospectus 75,000 shares of 6% cumulative preferred stock at par (\$20).

Transfer Agent, The Corporation Trust Co., New York City and Jersey City. Registrar, Central Hanover Bank & Trust Co., New York. Each share of 6% cumulative convertible preferred stock is convertible into one share of common stock at any time prior to redemption, provision being made for adjustment of conversion rights in certain events. Dividends are cumulative from previous quarterly dividend date and are payable quarterly February, &c. Entitled ratably with 8% preferred stock (to be retired) and in preference to common stock, to \$20 per share upon liquidation, whether voluntary or involuntary, plus divs. Red. in whole or in part at any time on 30 days' notice at \$21 per share and dividends.

History & Business—Since incorporation in 1930, company has been engaged in New Orleans in the business of motor boat building and collateral activities. At the present time the two types of boats which it is building on a quantity basis are the "Eureka" (U. S. trade mark) type of landing and rescue boat and a new high-speed motor torpedo or patrol boat.

The "Eureka" type has been developed over a period of years. It is designed primarily to meet certain requirements of shallow water: ability to make dry landings in places where there are no docks or wharves; freedom from injury by bars, floating logs and water weeds; and at the same time the attainment of speed. This type of boat, in technical language, is an arrangement of a spoon bill bow, a Vee midship section area, a reversed curve aft and a semi-tunnel at the stern. Various important features of the boat and the hull design generally are covered by patents issued in 1939. Company has furnished boats of this type to several U. S. governmental agencies, to foreign governments and to private companies.

The motor torpedo boats, originally built for the U. S. Navy, have been and are now being built for the United States and other governments. They are of the average length of 70 feet and speed of over 50 miles per hour.

[For reasons obvious in view of present world conditions, the details of some of these orders, the number of boats, their type, speed, &c., cannot be more specifically described.]

In addition to the "Eureka" and patrol torpedo type of boats, the company has carried out a number of special jobs, a recent one being a welded steel tug over 50 feet long for the U. S. Engineers and another 39 feet long for the Tennessee Valley Authority.

Company is of the opinion that motor torpedo and patrol boats and landing boats have established a permanent place in naval and military operations and this field will continue even after the present emergency has passed.

Company now has in excess of \$5,000,000 worth of unfilled orders on its books, principally United States and foreign government orders.

**Capitalization of Company as of March 25, 1941**

	Authorized	Outstanding
a 6% cum. conv. pref. stock (par \$20)	75,000	None
b 8% preferred stock (par \$10 per share)	10,110	10,110
c Common stock (par \$1)	500,000	200,000

a Convertible into shares of common stock, share for share. b It is intended that this issue be retired out of the proceeds of the present offering. c Of these shares, 75,000 are reserved for the conversion of the 6% cumulative convertible preferred stock, and 25,000 shares are reserved for options which it is expected will be granted to members of the management.

Underwriter—The principal underwriter is "MacBride, Miller & Co., Inc., New York.

Purpose—The net proceeds after deduction of expenses in connection with this financing, are \$1,295,850. It is the intention of the directors to devote such proceeds to the following purposes, the amounts being estimated in each instance:

(a) Retirement of all outstanding 8% preferred stock	\$101,100
(b) Payment of bank loan	1,400
(c) To replace in treasury sums used, during 1940, in acquiring property and constructing new plant	363,000
(d) To replace in treasury sums used, during 1940, for machinery and equipment	109,000
(e) Estimated cost of erecting and furnishing office building	100,000
(f) For additions to working capital &c.	621,350



## Income Account for Calendar Years

	1940	1939	1938
a Gross sales and accrued profit.....	\$2,693,694	\$850,453	\$706,342
Cost of goods sold.....	1,884,328	685,141	556,463
Gross profit.....	\$809,366	\$165,312	\$149,879
Expenses.....	265,249	130,011	121,045
Operating income.....	\$544,116	\$35,300	\$28,834
Other income.....	30,473	8,018	4,195
Gross income.....	\$574,589	\$43,319	\$33,029
Income deductions.....	324,559	11,571	7,832
Net income.....	\$250,030	\$31,747	\$25,197
a On uncompleted government contracts less returns and allowances.			

## Balance Sheet Dec. 31, 1940

Assets—	Liabilities—	
Cash & demand deposits.....	Notes payable (banks).....	\$101,361
Notes & accts. receivable.....	Notes payable (trade).....	1,600
Amount due from U. S. Govt.....	Mtge. due within year.....	13,355
Contracts in process & invents.....	Accounts payable (trade).....	406,901
Other current assets.....	Accrued liabilities.....	395,958
Fixed assets (net).....	Other current liabilities.....	132,750
Deferred charges.....	Funded debt.....	\$556,577
Other assets.....	8% pref. stock (\$10 par).....	101,100
	Common stock (\$1 par).....	200,000
	Earned surplus.....	101,879
Total.....	Total.....	\$2,011,482

a Mortgage instalments due after Dec. 31, 1941, \$3,390. Due to Republic of Finland, \$553,187.—V. 152, p. 2240.

## (A.) Hollander &amp; Son, Inc.—25-Cent Common Div.—

Directors have declared a dividend of 25 cents per share on the common stock, payable June 16 to holders of record June 6. Like amount paid on March 4 last, this latter being the first dividend paid since Nov. 15, 1937, when 25 cents per share was also distributed.—V. 152, p. 3345.

## Hollinger Consolidated Gold Mines, Ltd.—Extra Div.

Directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the capital stock, both payable June 17 to holders of record June 3. Dividends of like amounts were paid on Apr. 22 and Feb. 25 last, on Dec. 31, Dec. 2, Nov. 4, Oct. 7, Aug. 12, July 15, June 17, Apr. 22 and Feb. 26, 1940, and on Dec. 30, Dec. 2, Nov. 4, Oct. 7 and Aug. 12, 1939.—V. 152, p. 2240.

## Hotel Waldorf Astoria Corp., N. Y. City—Earnings—

The Waldorf Astoria Hotel in the first quarter of 1941 had a gross income of \$1,839,000 compared to \$6,984,000 for the full year 1940, and \$7,284,000 in the 12 months of 1939 according to a new statistical study of the corporation by Amott, Baker & Co., Inc. After operating expenses the company did not earn its basis ground rental for the period. For the full year 1940, the Hotel failed to cover ground rent by about \$180,000.

The entire structure is erected on leased land for which the rental is \$800,000 this year against \$700,000 in 1940. In prior years the owner of the ground, a New York Central R.R. subsidiary, consented to accept the net income after operating expenses as full payment of the rental but beginning in 1940 a minimum was set which if not earned would accumulate. Next year the minimum ground rent will be \$1,000,000.

The average occupancy for the first quarter and for the year 1940 was approximately 55% while the daily average rate received per occupied room for both periods was slightly in excess of \$7.—V. 152, p. 3025.

## Houston Lighting &amp; Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Operating revenues.....	\$1,069,108	\$1,002,606	\$13,362,169	\$12,400,306
Oper. exps., excl. direct taxes.....	465,271	413,496	5,241,430	5,613,288
Direct taxes.....	216,695	137,267	2,552,933	1,608,765
Property retirement reserve appropriations.....	40,648	118,636	1,478,609	1,363,780
Net oper. revenues.....	\$346,494	\$333,207	\$4,089,137	\$3,814,473
Other income.....	1,562	911	19,039	25,604
Gross income.....	\$348,056	\$334,118	\$4,108,176	\$3,840,077
Interest on mtge. bonds.....	80,208	80,208	962,500	962,500
Other int. and deduct'ns.....	14,400	13,540	167,503	173,798
Net income.....	\$253,448	\$240,370	\$2,978,173	\$2,703,779
Dividends applic. to pref. stocks for the period.....			315,078	315,078

Balance.....\$2,663,095 \$2,388,701

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of \$31,701 and \$312,807 for Federal excess profits tax in the month of April 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 3025.

## Houston Oil Co. of Texas—Debentures Called—

A total of \$288,500 15-year 4½% sinking fund debentures due May 1, 1954 has been called for redemption on Aug. 1 at 102½ and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the Boatmen's National Bank of St. Louis.—V. 152, p. 3346.

## Hudson Motor Car Co.—May Sales—New Directors—

"Maintaining the 5-year record pace set in April, total retail sales of new Hudson cars for the four weeks ended May 24 amounted to 10,315 units and represented the best corresponding 4-week period since 1936," according to George H. Pratt, General Sales Manager of this company. "Domestic sales for the period amounted to 9,935 units, a gain of 37% over the same four weeks a year ago, Mr. Pratt stated."

Carsten Predeman and R. W. Jackson were elected directors of the company at the recent annual stockholders' meeting. Other directors were reelected.—V. 152, p. 3499.

## Illinois Bell Telephone Co.—Earnings—

Period End. April 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Operating revenues.....	\$8,658,774	\$8,039,053	\$33,812,047	\$31,871,441
Uncollectible oper. rev.....	22,996	22,638	91,861	90,502
Operating revenues.....	\$8,635,778	\$8,016,415	\$33,720,186	\$31,780,939
Operating expenses.....	6,019,741	5,357,211	23,156,874	21,225,717
Net operating revs.....	\$2,616,037	\$2,659,204	\$10,563,312	\$10,555,222
Operating taxes.....	1,396,629	1,290,185	5,366,124	5,290,137
Net operating income.....	\$1,219,408	\$1,369,019	\$5,197,188	\$5,265,085
Net income.....	1,094,954	1,233,421	4,394,871	4,720,030

—V. 152, p. 3026.

## Illinois-Iowa Power Co.—Preferred Dividend—

A dividend of 75 cents per share on the outstanding 5% preferred stock (\$50 par value) was declared on May 23 by the board of directors of this company, payable on June 25 to holders of record at the close of business June 4. Dividend of \$1.25 was paid on Jan. 22 last.—V. 152, p. 3026.

## Indiana Gas &amp; Chemical Corp.—Earnings—

Quarter Ended March 31—	1941	1940	1939
Production sales.....	\$443,723	\$398,827	\$303,770
Cost of sales incl. maint., admin. & selling expenses.....	340,738	329,494	266,048
Insurance.....	2,421	2,437	1,903
Taxes.....	4,621	5,095	4,565
Depreciation and other deductions.....	21,164	21,616	21,391
Net income before Fed. inc. taxes.....	\$74,779	\$40,186	\$19,863

## Consolidated Balance Sheet March 31, 1941

Assets—Cash, \$189,712; cash on deposit for payment of dividends on cumulative preferred and common stock not exchanged under plan of reorganization, \$655; special deposits, \$26,050; accounts receivable, \$200,697; inventories, \$298,174; prepaid insurance, \$5,236; accrued interest receivable, \$275; prepaid interest, \$856; deferred charges, \$71,971; cost of work in progress not allocated, \$7,275; miscellaneous investments, \$21,722; lands, buildings & equipment (net), \$3,101,845; total, \$3,924,469.

Liabilities—Notes payable, \$22,000; accounts payable, \$105,880; divs. on cumulative preferred and common stock declared but unclaimed, \$655; accrued liabilities, \$50,119; reserve for maintenance and contingencies, \$37,032; mortgage note of Wabash Coke & Warehouse Co., \$9,750; cumulative preferred stock, \$1,170,000; common stock (par \$50 cents), \$2,343,019; earned surplus, \$186,013; total, \$3,924,469.—V. 152, p. 3345.

## Intermountain Telephone Co., Bristol, Tenn.—Registers with SEC—

See list given on first page of this department.—V. 151, p. 2352.

## International Mercantile Marine Co.—To Refund Bonds

Present plans of the company with respect to the maturity of its 6% bonds on Oct. 1, 1941, are to offer the bondholders 50% in cash and 50% in new bonds of I. M. M., John Franklin, President, stated at the annual meeting June 2. Terms of the new bonds have not been determined but it is expected that the complete plan will be ready for submission to bondholders within 30 to 60 days.

A stockholder asked where the company would obtain the funds for the cash payment. Mr. Franklin said that he could not give any further information at this time.

Another stockholder asked if consideration had been given by the United States Lines Co. to the calling of its 561,427 shares (\$10 par) prior preference stock, all of which are owned by I. M. M. This, it was suggested, could provide I. M. M. with the money for the 50% cash payment on its bonds. Mr. Franklin said that was one possibility.—V. 152, p. 3501.

## International Paper Co.—No Increase in News Price—

R. J. Cullen, President, on June 2, stated that company's current domestic newspaper prices, which are now fixed through June, 1941, will be extended throughout the third quarter of this year at the present level.

Mr. Cullen said that while this price level, which has not been changed since before the war, will now be firm until Oct. 1, 1941, the factor of increasing costs of manufacture and transportation is steadily becoming more of a problem.—V. 152, p. 3346.

## International Power Co., Ltd.—Accumulated Div.—

Directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, payable July 2 to holders of record June 14. Like amount was paid on Apr. 1 and Jan. 2 last and on Oct. 1, 1940, and dividend of \$1.50 was paid on July 2, Apr. 1 and Jan. 2, 1940.—V. 151, p. 3563.

## International Power Securities Corp.—Purchase of Coupons—

The bondholders' protective committee have been advised by the representative of the Italian banking institution that has been purchasing the coupons in the past that, if there is no change in the international situation, it will purchase the series C coupons due June 1, 1941, at the price of \$23 for each \$32.50 coupon.

Bondholders desiring to arrange for the sale of their June 1, 1941, coupons should deliver or forward such coupons by registered mail to the Secretary of the committee, Joshua Morrison, 20 Exchange Place, New York.—V. 152, p. 2398.

## International Rys. of Central America—Earnings—

Period End. Apr. 30—	1941—Month—	1940—Month—	1941—4 Mos.—	1940—4 Mos.—
Railway oper. revenues.....	\$523,559	\$581,298	\$1,967,942	\$2,343,432
Net rev. from ry. oper.....	238,185	253,747	848,928	1,019,023
Inc. avail. for fixed chgs.....	214,533	231,998	743,528	929,015
Net income.....	136,341	149,926	429,517	595,489

Note—Company is believed exempt from excess profits tax.—V. 152, p. 3185.

Iowa Electric Light & Power Co.—Securities Authorized—Issues to Be Placed Privately—The Interstate Commerce Commission on May 26 authorized the company to issue not exceeding \$2,000,000 1st mtge. bonds, series B, 3¼%, and \$1,050,000 gen. mtge. serial notes; the bonds to be sold at 101½ and the notes at par, in both cases with accrued int.

The report of the Commission states in part: To finance in part the expenditures proposed to be made and to reimburse the treasury for expenditures already made, the applicant proposes to issue \$2,000,000 of its first mortgage bonds, series B, 3¼%, and \$1,050,000 of its general mortgage serial notes.

The bonds will be issued under and pursuant to, and will be secured by, a proposed first supplement, dated March 1, 1941, to the original indenture of mortgage and deed of trust dated Aug. 1, 1940, made by the applicant to the First National Bank of Chicago, as trustee. The first supplemental indenture will create the series B bonds, which will be designated first mortgage bonds, series B, 3¼%, the principal amount of which will be unlimited, except as provided in the original indenture. Series B bonds will be in coupon form in the denom. of \$1,000, dated March 1, 1941, and in registered form without coupons, in denom. of \$1,000 and any multiple thereof. Principal and interest payable in any coin or currency of the United States which at the time of payment will be legal tender for public and private debts. Redeemable at option of company at any time and from time to time in whole or in part at 106½ if red. on or before Feb. 28, 1946, and at a reduction of ¼ of 1% in the premium for each year if redeemed thereafter, in each case with accrued int. to redemption date.

Applicant will maintain a sinking fund for the series B bonds, and for that purpose will pay to the trustee on Feb. 29, 1948, and on the last day of February of each year thereafter to and incl. Feb. 28, 1970, a sum equal to the sinking fund redemption price on the next succeeding March 1 of a principal amount of series B bonds equal to 1% (to the nearest \$1,000) of the aggregate principal amount of all series B bonds authenticated and delivered prior to the particular sinking fund payment date, excepting series B bonds in exchange for which other series B bonds have been authenticated and delivered. Such sinking fund obligation may be satisfied in whole or in part by delivering to the trustee for the sinking fund at least 40 days prior to any sinking fund payment date any series B bonds theretofore authenticated and delivered and not previously canceled or called for redemption, together with all unmatured coupons thereto appertaining, and the trustee will credit such sinking fund obligation with an amount equal to the sinking fund redemption price on the next succeeding March 1 of the series B bonds so delivered. The sinking fund obligation may also be satisfied in whole or in part by delivering to the trustee, at least 40 days prior to any sinking fund payment date, (a) a certificate stating that specified series B bonds theretofore authenticated and delivered have been paid, redeemed, or otherwise retired, and theretofore delivered to the trustee, and that the applicant wishes to have such bonds applied to the extent of the sinking fund redemption price thereof on the next succeeding March 1 in satisfaction of its sinking fund obligation; and (b) that such bonds do not include any bond the retirement of which has, in any other previous or pending application, been made the basis for the authentication and delivery of a bond, or the withdrawal or application of bonded cash from the trustee or which has been purchased, paid, redeemed, or otherwise retired out of the proceeds of any insurance on any bonded property or out of the proceeds of any bonded property released from the lien of the original or supplemental indentures, or taken by eminent domain, or otherwise disposed of free from the liens of the indentures referred to, and certain other statements required by the supplemental indenture. Such a certificate will be received by the trustee in lieu of cash in an amount equal to the sinking fund redemption price on the next succeeding March 1 of the series B bonds so certified.

For the purposes of redemption pursuant to the sinking fund for series B bonds, the redemption prices thereof will be 101½ if red. on March 1, 1948, or thereafter and on or before Feb. 28, 1950, with a reduction of ¼ of 1% in the premium for each 5-year period if redeemed thereafter. All series B bonds delivered to the trustee for the sinking fund or redeemed pur-



suant to the supplemental indenture, and the appurtenant coupons, if any, will be canceled by the trustee.

The proposed notes will be issued under and pursuant to, and will be secured by, a proposed supplement, dated Dec. 1, 1940, to an indenture of mortgage dated June 1, 1940, made by the applicant to the City Bank Farmers Trust Co., as trustee, and will provide for the issue of \$1,050,000 of general mortgage serial notes thereunder. The supplemental indenture will increase the authorized amount of notes issuable under the original indenture from \$1,980,000 to \$3,030,000, the owner of the outstanding notes having consented to this increase. The additional notes will also be designated as general mortgage serial notes, and may be issued in fully registered form without coupons and in coupon form, the coupon notes to be in the denom. of \$1,000 and the registered notes to be in the denom. of \$1,000 and any multiple thereof. Fully registered notes without coupons issued prior to Dec. 1, 1940, and all coupon notes will be dated June 1, 1940, and fully registered notes issued on or after Dec. 1, 1940, will be dated as of the interest payment date next preceding their issue, unless issued on an interest payment date, in which event they will be dated as of the date of issue. They will mature in 18 semi-annual instalments, 11 of which will be in the amount of \$180,000 each, which will mature commencing on Dec. 1, 1942, and ending on Dec. 1, 1947, and seven in the amount of \$150,000 each, which will mature commencing on June 1, 1948, and ending on June 1, 1951. The notes will bear interest on the unpaid principal amount at the rate of 3 1/4 % per annum, payable semi-annually on J. & D. 1 in each year, until the principal thereof shall have become due and payable. Both principal and interest will be payable in such coin or currency of the United States as shall at the time of payment be legal tender for the payment of public and private debts.

The applicant may at its option redeem the notes in whole at any time or in part from time to time upon not less than 30 nor more than 60 days' notice, in the inverse order of their respective maturities at redemption prices plus accrued interest, which will constitute percentages of the principal amounts of the notes being redeemed, the percentages to be computed on the basis of the number of six months' periods to elapse from the particular redemption date to the respective maturity dates of the notes determined as follows: A redemption price of 103 1/4 % if red. 21 six-months' periods to maturity, and a reduction of 1/4 of 1 % in the amount of the premium if red. each six-months' period later, with the exception of the 12th, 10th, 8th, 7th, 5th, 4th, 2d and 1st six-months' periods to maturity, when the reduction will be 1/4 of 1 % in the premium from that of the preceding period.

For these computations, each year will be deemed to consist of two six-months' periods beginning June 2 to and including June 1 in the next succeeding calendar year. If in any calendar year beginning in 1940 the net income of the applicant available for dividends for that year computed as provided, less dividends declared or paid in that year, equals at least \$180,000, the applicant may, in addition, redeem in the next succeeding calendar year up to but not exceeding \$180,000, principal amount, of the notes in the inverse order of their respective maturities at redemption prices which will constitute percentages of the principal amounts of the notes being redeemed, such percentages to be computed by adding to 100 % a premium percentage determined by multiplying the number of years to elapse from the particular redemption date to the respective maturity date of the notes to be so redeemed by 1/4 of 1 %.

The bonds will be sold at 101 1/4 and int. to four insurance companies in the amount of \$500,000 each, the companies being the Mutual Benefit Life Insurance Co., Newark, N. J.; Massachusetts Mutual Life Insurance Co., Springfield, Mass.; Bankers Life Co., Des Moines, Iowa, and Northwestern Mutual Life Insurance Co., Milwaukee, Wis. At the price stated, the average annual cost of the proceeds will be 3.17 %.

The notes will be sold at par and accrued interest to the Equitable Life Assurance Society of the United States.—V. 152, p. 2859.

#### Iowa Southern Utilities Co. of Delaware—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Gross oper. earnings—	\$373,646	\$353,736
Oper. exp., maint. & taxes	224,022	211,373
Prov. for retirements—	40,000	34,500
Net oper. earnings—	\$109,625	\$107,863
Other income—	3,138	3,133
Total net earnings—	\$112,763	\$110,996
Int. on mtge. bonds—	43,308	58,050
Int. on other fund. debt—	12,500	12,500
Amort. & other deducts—	13,103	7,485
Net inc. before special charges—	\$43,851	\$32,961
Special charges—		
Net income—	\$43,851	\$32,961

x The charge in lieu of income taxes, included in the tax accrual for 1940, represents the estimated State income tax and the estimated Federal income tax which would have been payable on the 1940 income if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, &c., applicable to bonds refunded in 1940. The corresponding credit has been applied in reduction of the unamortized balance of discount, call premium, &c., on the bonds refunded in 1940.—V. 152, p. 3027.

#### Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

Calendar Years—	1940	1939	1938	1937
Net sales—	\$8,158,248	\$6,731,156	\$4,766,387	\$7,597,391
Cost of goods sold, incl. mat'l. labor—factory expense—	4,864,159	4,283,955	2,719,697	3,900,746
Sell., adv. & admin. expenses—	2,488,715	2,389,226	1,759,591	2,357,287
Operating profit—	\$805,374	\$57,975	\$287,099	\$1,339,358
Other income—	24,379	25,037	44,999	20,491
Total income—	\$829,753	\$83,012	\$332,099	\$1,359,849
Other deductions—	44,868	21,769	40,001	175,633
Normal income taxes—	b196,781	c11,753	b41,515	195,400
Surtax on undistributed profits—				74,300
Net profit—	\$588,104	\$49,490	\$250,583	\$914,516
Previous earned surplus—	2,212,995	2,313,505	2,250,422	1,935,907
d Gain on sale—	167,955			
Total surplus—	\$2,969,054	\$2,362,995	\$2,501,005	\$2,850,422
Cash dividends—	345,000	150,000	187,500	600,000
Bal. at close of period—	\$2,624,054	\$2,212,995	\$2,313,505	\$2,250,422
Shares outstanding—	300,000	300,000	300,000	300,000
Earnings per share—	\$1.96	\$0.16	\$0.84	\$3.05

a Company only. b Includes \$1,781 in 1940 and \$15 in 1938 under-provision for prior years. c Less over-provision for prior years of \$72. d Of subsidiary's plant real estate, less expenses and losses in liquidation.

Note—Provision for depreciation for the year 1940 amounted to \$83,387.

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$777,888	\$386,792	Note payable—	\$250,000	
Receiv. (net)—	3,298,811	2,957,607	Accts. pay. & ac-		
Inventories—	1,535,143	1,489,808	crued expenses—	522,037	\$491,552
Contract rec. for			Federal taxes—	195,000	11,825
real estate sold			Dividend payable—	45,000	
(pledged)—	250,000		Res. for self insur.	7,456	5,157
Other assets—	137,542	144,829	Commissions with-		
Prop., plant and			held—	106,816	59,054
equip. (net)—	852,913	914,514	Defd. finance rev.—	223,000	202,000
Deferred charges—	121,066	89,032	Capital stock—	3,000,000	3,000,000
			Earned surplus—	2,624,054	2,212,995
Total—	\$6,973,363	\$5,982,583	Total—	\$6,973,363	\$5,982,583

—V. 150, p. 3185.

#### (Mead) Johnson & Co.—Extra Dividend—

Directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common

stock, no par value, both payable July 1 to holders of record June 14. Like amounts were paid in each of the five preceding quarters.—V. 152, p. 1754.

#### Joy Manufacturing Co.—Earnings—

Period Ended April 30, 1941—	Month	7 Months
a Net income—	\$87,670	\$654,301
Earnings per share of common stock—	\$0.23	\$1.71

a After providing for Federal and State income taxes, but before excess profits tax.—V. 152, p. 3028.

#### Kansas City Power & Light Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross earnings (all sources)—	\$1,496,579	\$1,392,737
a Operating expenses—	768,685	659,095
Net earnings—	\$727,894	\$733,642
Interest charges—	121,020	119,704
Amort. of dist. & prem.—	8,540	8,540
Depreciation—	181,134	177,979
Amort. of limited-term investments—	1,570	1,560
Miscell. income deduct'ns—	6,045	4,944
Fed. & State inc. taxes—	151,545	109,055
Net profit—	\$258,039	\$311,860
Earnings per sh. on common after inc. tax—	\$0.45	\$0.56

a Including maintenance and general property tax. Note—No provision has been made for Federal excess profits taxes, if any, for the year 1941.—V. 152, p. 3028.

#### Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Theater admissions, rents, &c.—	\$14,966,601	\$15,259,929	\$14,928,888	\$15,641,950
Operating expenses, &c.—	12,900,493	12,617,288	12,638,820	13,069,520
Deprec. and amortiz.—	681,777	729,539	781,167	795,357
Operating profit—	\$1,384,330	\$1,913,103	\$1,508,900	\$1,777,074
Other income—	253,834	274,770	332,228	357,260
Total income—	\$1,638,164	\$2,187,872	\$1,841,128	\$2,134,334
Interest and discount—	499,560	533,458	580,019	609,600
Loss on investments and capital assets—	c26,779	c48,430	c3,257	6,242
b Prov. for loss of affil. companies—	80,404	34,217	56,104	21,905
Settlement of lease oblig.—		400,000		
Sundry deductions—	31,484	7,857	13,187	986
Federal taxes—	d219,932	d187,283	d191,566	a194,713
Net profit—	\$780,005	\$976,627	\$996,996	\$1,300,888
Dividends paid on pref. stock—	560,477	562,660	562,660	675,192
Earnings per share on com.—	\$0.28	\$0.43	\$0.45	\$0.70

a Including \$11,875 provision for surtax on undistributed profits. b Unrealized profit of affiliated companies has not been taken up. c Loss on capital assets only. d Less taxes on bond discount charged to surplus account.

#### Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
b Land, buildings, equipment, &c.—	\$20,469,150	21,066,104	7% pt. stk. K-A-O—	6,358,600	6,430,400
Leaseholds & good-will—	1	1	c Common stock—	12,064	12,064
Cash—	2,923,433	3,203,502	Funded debt—	8,064,012	9,687,326
Notes & accounts receivable—	65,921	76,215	Accts. pay. affil. cos.—	132,408	52,223
Investm't in affil. and other cos.—	2,603,635	2,404,639	Notes & accts. pay.—	371,847	358,570
Other assets—	193,927	197,630	Accrued taxes, int. and expenses—	790,996	637,161
Deferred charges—	409,380	399,696	Mtge. instal. due within one year—	132,476	168,690
Total—	\$26,665,446	\$27,347,788	Rent & other depts.—	75,253	86,274

Total—\$26,665,446 27,347,788 Total—\$26,665,446 27,347,788 a Accounts payable only. b After depreciation and amortization. c Represented by 1,206,381 shares of the par value of one cent each.—V. 152, p. 3186.

#### Kerlyn Oil Co.—Class B Dividend—

Directors have declared a dividend of five cents per share on the class B common shares, payable July 1 to holders of record June 10. This will be the first dividend paid in some time on this issue.—V. 151, p. 3893.

#### (B. F.) Keith Corp. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years	1940	1939	1938	1937
Theatre admissions—	\$5,370,892	\$8,637,131	\$8,356,122	\$9,322,067
Rents, concessions and other income—	973,653	978,241	1,021,856	1,007,393
Total income—	\$9,344,546	\$9,615,372	\$9,377,977	\$10,329,461
Artists' salaries, other salaries & film service—	4,758,580	4,533,184	4,334,959	4,733,639
Oper. expenses & theatre overhead—	3,348,589	3,434,786	3,538,616	3,760,166
Deprec. of cap. assets & amort. of leaseholds—	472,936	516,288	552,907	585,574
Operating income—	\$764,441	\$1,131,113	\$951,494	\$1,250,081
Divs. received on invest. in other companies—	207,054	252,079	315,027	327,703
Interest earned—	5,283	6,966	7,841	4,979
Recov. on notes & accts. written off in pr. yrs.—			7,716	6,213
Refunds & adjust. of prior years' taxes—	17,974			
Sundry other income—	12,317	22,452	12,415	11,963
Total income—	\$1,007,070	\$1,412,610	\$1,294,493	\$1,600,940
Interest and discount—	301,882	334,628	383,744	415,127
Settlement of lease oblig.—		400,000		
Loss on sale of cap. assets—		prof4,619	3,018	4,857
Prov. for loss of affil. cos.—	29,933	30,294	36,048	6,420
Sundry other deductions—	24,204	4,560	13,035	783
Prov. for income taxes—	107,437	72,475	106,635	123,725
Provision for surtax—				7,400
Profit for year—	\$543,614	\$575,272	\$752,011	\$1,042,628
Balance at Jan. 1—	1,352,855	1,216,382	811,861	648,312
Disc't on bonds retired—		7,574	14,510	9,160
Liquid. div. from affil. Ad. of prior year's chgs.—		2,100	13,000	9,500
Balance—	\$1,896,469	\$1,802,855	\$1,591,382	\$1,730,189
Dividends paid—	550,000	450,000	375,000	900,000
Prem. on bonds retired—	3,307			
Transfer of capital deficit of a sub. to its operat'g surplus account—				18,327
Balance at Dec. 31—	\$1,343,162	\$1,352,855	\$1,216,382	\$811,861
Earnings per sh. on 400,000 shs. cap. stk. (no par)—	\$1.36	\$1.44	\$1.88	\$2.60

a Adjustment of reserves for investments in affiliated companies.



## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$ 1,114,259	\$ 1,356,430	Notes payable—	\$ —	\$ 2,478
Notes & accts. rec.	56,285	57,274	Accounts payable—	75,336	83,181
Land owned—	6,507,701	6,507,701	Accts. pay. to affil.	—	—
Bldgs. & eqpt.	3,229,137	3,439,708	companies—	4,066	5,926
a Leasehold impts.	—	—	Accrued taxes, int.	—	—
& equipment—	2,773,714	2,974,363	and expenses—	392,222	318,762
Leaseholds and	—	—	Rent & other dep.	24,292	24,983
goodwill—	69,068	74,381	Deferred income—	3,800	5,139
Invest. in affil. and	—	—	Funded debt—	4,667,000	5,428,000
other companies—	2,065,514	2,110,089	Reserves—	550,684	562,328
Other invests., de-	—	—	b Capital stock—	8,000,000	8,000,000
posits, &c.—	131,200	133,050	Capital surplus—	1,146,041	1,146,041
Deferred charges—	259,726	276,697	Operating surplus—	1,343,162	1,362,855
Total—	16,206,603	16,929,693	Total—	16,206,603	16,929,693

a After amortization. b Represented by 400,000 no par shares. c After reserve for depreciation.—V. 152, p. 3186.

## Kendall Co. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Stated Periods

Period Ended—	Year End.	Year End.	Year End.	53 Weeks
	Dec. 28, '40	Dec. 31, '39	Dec. 31, '38	Dec. 31, '37
Net sales—	\$25,459,650	\$24,886,546	\$21,598,339	\$27,070,950
Cost of sales, sell., ad-	23,330,101	22,631,267	20,300,872	25,467,943
min. and gen. exps.—	718,803	742,373	747,131	734,775
Depreciation—	—	—	—	—
Operating profit—	\$1,410,745	\$1,512,907	\$550,335	\$868,232
Interest received—	10,334	8,731	14,240	13,385
Net gain on foreign exch.	21,801	—	—	—
Gain on capital assets	—	—	—	—
disposed of—	24,911	11,907	10,420	—
Total income—	\$1,467,791	\$1,533,545	\$574,996	\$881,617
Int. on funded debt—	213,043	231,471	243,534	251,220
Other interest charges—	13,685	22,666	27,799	42,372
Amort. of fund. debt exp	3,958	6,991	8,666	4,290
Other amortiz. charges—	18,085	18,085	18,084	21,917
Net loss on foreign exch.	—	21,886	—	—
Charges against red. of	—	—	—	—
debentures—	—	—	—	33,495
Loss on disposition of	—	—	—	—
fixed assets—	—	—	36,072	1,891
Loss from storm damage	—	—	—	—
Provision for taxes—	b349,186	298,403	d142,673	e75,154
Net profit for year—	\$869,834	\$934,043	\$98,166	\$451,275
Previous surplus—	2,214,317	1,333,287	1,428,769	1,392,196
Restor. of prov. for taxes	—	—	—	—
on income—	—	c282,265	—	—
Total surplus—	\$3,084,151	\$2,549,595	\$1,526,935	\$1,843,472
a Call premium—	229,126	—	—	—
Prof. divs. series A—	183,639	191,064	193,647	203,321
Common dividends—	200,213	100,107	—	200,213
Provision for partic. div.	27,810	44,108	—	11,169
Earned surplus—	\$2,443,363	\$2,214,317	\$1,333,287	\$1,428,769

a And unamortized expenses of issue of 4½% sinking fund debentures called for redemption in 1940, and \$24,623 of expenses of issue of 2½% serial debentures and 3½% sinking fund debentures in 1940. b Includes excess profits taxes. c Restoration of provision for taxes on income of prior years no longer required. d Includes approximately \$25,000 for possible additional prior year taxes and interest. e Includes \$3,278 surtax on undistributed profits of a subsidiary.

On July 19, 1940, the company refunded its long-term debt by a private sale of \$3,500,000 3½% 10-year sinking fund debentures and \$1,725,000 of 2½% serial debentures due from 1941 to 1945. The proceeds of these issues, together with additional funds from the treasury to meet the call premium, were applied to the retirement of the entire outstanding balance of \$5,225,000 of 4½% debentures, series of 1937.

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$ 1,235,010	\$ 1,194,981	Notes payable—	\$ 886,673	\$ 245,364
Cash on dep. for	—	—	Notes sold through	—	—
pay. of interest—	56,875	—	broker—	750,000	25,000
Accounts and notes	—	—	Accounts payable—	653,085	641,699
receivable—	3,194,774	3,207,835	Accr. interest, pay-	—	—
Value of life insur.	308,528	282,731	rolls, &c.—	646,482	691,099
Inventories—	7,430,213	7,289,208	Dividends payable—	43,399	59,914
Misc. investments	37,206	24,888	Prov. for Fed. tax—	352,157	296,420
Unexpired insur.	—	—	Prov. for possible	—	—
prepaid int. and	—	—	additional taxes	95,275	141,855
expenses—	227,346	229,901	Bankers' accept's—	—	1,136,390
Unamort. disc. on	—	—	Adv. by customer—	—	494,398
deb. bonds—	—	51,710	Funded debt—	4,900,000	5,086,000
a Land, buildings,	—	—	Sinking fund pay'ts	325,000	275,000
mach'y, equip-	—	—	Cum. and partic.	—	—
ment, &c.—	3,751,608	4,283,746	preferred stock—	3,063,500	3,263,523
Trademarks, trade	—	—	b Common stock—	1,751,636	1,751,307
names, patents,	—	—	Capital surplus—	439,497	369,310
and goodwill—	108,509	126,594	Earned surplus—	2,443,363	2,214,317
Total—	16,350,070	16,691,595	Total—	16,350,070	16,691,595

a After depreciation of \$9,452,589 in 1940 and \$9,217,582 in 1939. b Represented by 400,426 no par shares.—V. 152, p. 2072.

## Keystone Custodian Funds, Inc.—Registers with SEC—

See list given on first page of this department.—V. 152, p. 2859.

## Keystone Public Service Co. (&amp; Subs.)—Earnings—

12 Months Ended March 31—	1941	1940
Gross operating revenues—	\$1,432,302	\$1,427,982
Operating expenses—	510,340	532,109
Electricity purchased for resale—	112,082	117,438
Maintenance—	63,907	72,294
Provision for retirement—	119,718	104,083
Federal income taxes—	81,790	55,000
Other taxes—	102,248	104,564
Operating income—	\$442,216	\$442,492
Other income—	42,792	45,900
Gross income—	\$485,008	\$488,393
Interest on long-term debt—	212,740	203,491
Amortization of debt discount and expense—	6,721	6,372
Taxes assumed on interest—	10,500	8,885
Other interest charges—	4,496	7,704
Interest charged to construction (credit)—	5,018	—
Miscellaneous income deductions—	2,301	1,542
Net income—	\$253,268	\$260,399

Notes—No provision has been made for excess profits tax for 1940 under the Excess Profits Tax Act of 1940.—V. 152, p. 1921.

## Keystone Telephone Co., Philadelphia—Accum. Div.

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$4 cum. pref. stock and a dividend of 37½ cents per share on account of accumulations on the \$3 cum. pref. stock, both payable June 16 to holders of record June 3. Like amounts paid on March 12 last, these latter being the first dividends paid on the preferred shares since the latter part of 1932.—V. 152, p. 1285.

## Kilburn Mill—To Pay 75-Cent Common Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 10 to holders of record May 28. Last previous distribution was the \$1 dividend paid on June 15, 1937.—V. 152, p. 682.

## Kimberly-Clark Corp. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales—	\$29,322,195	\$27,861,359	\$26,555,730	\$27,249,788
Sell., gen. & adm. exps.—	2,459,211	2,024,743	1,999,802	1,929,696
Depreciation—	1,325,158	1,295,473	1,261,787	1,198,403
Cost of sales—	22,284,791	20,338,240	20,417,391	20,339,914
Operating profit—	\$3,253,035	\$3,602,904	\$2,876,750	\$3,781,775
Other income—	573,047	566,582	314,314	174,658
Total income—	\$3,826,083	\$4,169,486	\$3,191,064	\$3,956,433
Fed. & State inc. taxes—	a947,741	715,000	527,000	b800,000
Int., amortization, &c.—	380,483	409,640	435,645	369,856
Prov. for doubtful accts	62,544	—	—	100,948
Uncoll. accts written-off	—	—	—	—
to expenses—	—	1,409	1,523	—
Other int., cash discount	—	—	—	—
on sales, &c.—	59,746	197,253	180,609	361,290
Net loss of subsidiaries—	96,608	194,819	151,644	prof36,078
Net profit—	\$2,278,961	\$2,651,365	\$1,894,641	\$2,360,417
Preferred dividends—	597,780	597,780	597,780	597,780
Common dividends—	976,346	854,303	488,173	975,846
Surplus—	\$704,835	\$1,199,282	\$808,688	\$786,791
Shs. com. stk. out. (no par)	488,173	488,173	488,173	483,173
Earnings per share—	\$3.44	\$4.21	\$2.65	\$3.61

a Includes \$167,000 provision for Federal excess profits taxes. b Includes provision for Federal surtax on undistributed profits.

## Condensed Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$ 1,567,759	\$ 1,599,551	Accounts payable—	\$ 1,482,971	\$ 1,149,865
U. S. Govt. secur.	198,000	108,000	Due to affil. co.—	151,569	141,664
Other market. sec.	1,441,222	1,489,411	Accrued interest—	11,875	15,725
Notes & accts. rec.	2,885,891	2,611,688	Accrued taxes, sal-	—	—
Inventories—	6,609,748	5,444,773	aries and wages—	1,649,743	1,345,254
Other assets—	683,238	663,961	Div. on pref. stock	149,445	149,445
Invest. in sec. of	—	—	Div. on com. stock	122,043	122,043
affil. cos. (cost)—	8,531,838	8,522,778	Long-term debt—	—	—
a Property—	32,448,060	30,303,815	current—	1,000,000	280,000
Deferred charges—	316,424	231,872	Long-term debt—	10,500,000	8,800,000
Total—	54,682,179	50,975,849	Res. for extraord.	—	—
			obsolescence—	381,541	421,706
			6% cum. pref. stk.	—	—
			(par \$100)—	9,963,000	9,963,000
			b Common stock—	19,534,687	19,534,687
			Surplus—	9,735,304	9,262,458
			Total—	54,682,179	50,975,849

a After reserves for depreciation and depletion of \$17,181,984 in 1940 and \$16,328,714 in 1939. b Represented by 488,173 no-par shares.—V. 152, p. 2556.

## Kingston Products Corp.—To Pay 10-Cent Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, payable June 25 to holders of record June 11. Last previous common dividend was one of like amount paid on Dec. 15, 1939.—V. 152, p. 3186.

## (G. R.) Kinney Co., Inc. (&amp; Subs.)—Earnings—

## Consolidated Income Account for Calendar Years

	1940	1939	1938	1937
Net sales—	\$15,626,572	\$15,476,229	\$14,491,373	\$15,688,669
Cost of sales & oper. exp.	14,609,337	14,386,314	13,709,767	14,834,189
Gross profit—	\$1,017,235	\$1,089,914	\$781,606	\$854,480
Repairs and maintenance	65,831	60,460	50,926	58,596
Taxes, other than Fed.	—	—	—	—
income tax—	209,551	207,932	207,735	178,037
Interest charges—	43,174	48,615	52,682	60,000
Miscell. charges (net)—	9,945	78,544	35,668	70,231
Provision for deprec. and	—	—	—	—
amortization—	279,306	271,086	244,091	255,225
Prov. for Fed. inc. tax—	103,000	86,000	39,000	a65,000
Net income—	\$306,428	\$337,278	\$151,503	\$167,390
Divs. on pref. stock—	191,207	188,837	93,563	92,741
a Includes surtax of \$24,000.				

## Consolidated Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
Cash—	\$565,498	\$496,675	Notes pay. (banks)	\$375,000	\$425,000
Accts. receiv., less	—	—	Accts. pay. (trade)	798,147	602,628
reserve—	117,865	140,265	Accr. & misc. liab.	320,479	321,859
Merchandise—	3,939,791	3,771,347	Federal taxes on	—	—
Prepaid exps., &c.—	144,903	156,645	income—	102,430	86,000
Notes & accts. rec.	—	—	Real estate mtgs.	140,000	140,000
employees—	—	11,132	Notes pay. (bank)	—	—
Cash surr. value—	—	—	(long-term)—	550,000	625,000
life insurance—	232,165	206,220	\$5 prior pref. stk.—	3,198,400	3,154,700
Fixed assets, less	—	—	\$8 pref. stock—	118,550	157,650
deprec. & amort.—	1,388,901	1,414,455	Com. stk. (\$1 par)	201,508	200,851
Lasts, pat., dies,	—	—	Capital surplus—	100,584	113,892
trade marks and	—	—	Cap. surp. approp.	—	353
goodwill—	3	3	Earned surplus—	484,028	368,808
Total—	\$6,389,127	\$6,196,741	Total—	\$6,389,127	\$6,196,741

—V. 152, p. 2708.

## Kreuger &amp; Toll Co.—Bond Distribution—

The protective committee for 5% secured debentures of which Otis A. Glazebrook Jr. is Chairman, and Sullivan & Cromwell counsel, announced on June 2 a distribution aggregating \$1,087,751 to holders of its certificates of deposit. Certificate holders are to receive \$24.50 per \$1,000 deposited debenture which brings the total distributed to about \$688 per \$1,000.

About 80% of the distribution, Mr. Glazebrook stated, represents in effect a prepayment of the final dividend from the Swedish Bankruptcy Estate of Kreuger & Toll Co. While it is understood that substantially all the assets of the bankruptcy estate have been reduced to cash and that the liquidators thereof are preparing to pay a final dividend, some weeks at least must elapse before such dividend actually can be paid. Under prevailing conditions the committee deemed it desirable, in the interests of certificate holders, that distribution should be made as promptly as possible and consequently worked out an arrangement whereby Stockholms Enskilda Bank, Stockholm, Sweden, placed dollars at the disposition of the committee in return for an assignment to the bank of dividends from the bankruptcy up to a total of 82.30 Swedish crowns per \$1,000 deposited debenture.

A distribution made by Kreutoll Realization Co., Ltd., from cash on hand, deemed to be in excess of requirements for working balances, enabled the committee to increase the total distributed. The distribution will be made by checks mailed on June 4, 1941, to holder of registered certificates of deposit, while holders of bearer certificates will be paid beginning that day in New York, London, Stockholm, or Basle upon presentation of their certificates. Payments are subject to executive order of the President of the United States, No. 6560 as amended, and payments abroad are further subject to certain licenses obtained under said order which licenses, unless extended or earlier terminated, will expire Aug. 12, 1941. In arranging for distribution, Mr. Glazebrook stated, the committee received the cooperation of officials of the United States Treasury, of the Federal Reserve Bank of New York, of the Swedish foreign exchange control, and of the liquidators of the Swedish bankruptcy estate of Kreuger & Toll Co.

Except for whatever small amount ultimately may be received from the Swedish bankruptcy representing the excess of the final dividend paid over the sum assigned to Stockholms Enskilda Bank, the only remaining asset to which certificate holders can look is Kreutoll Realization Co., Ltd., which still holds \$23,800,



**Lake Superior District Power Co.—Earnings—**

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$615,007	\$566,207
Oper. expenses & taxes....	453,705	427,047
Net oper. income.....	\$161,302	\$139,159
Other income (net).....	11,519	6,421
Gross income.....	\$172,821	\$145,580
Int. & other deductions....	56,187	58,424
Net income.....	\$116,633	\$87,155
Pref. stock dividends....	50,575	59,179
Balance.....	\$66,057	\$27,976

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 2556.

**(A. C.) Lawrence Leather Co.—25-Cent Dividend—**

Directors have declared an initial dividend of 25 cents per share on the common stock, payable June 20 to holders of record June 2.—V. 152, p. 431.

**Lee Rubber & Tire Corp. (& Subs.)—Earnings—**

6 Mos. End. Apr. 30—	1941	1940	1939	1938
Net sales.....	\$7,514,203	\$6,263,978	\$6,445,172	\$4,998,390
Expenses, &c.....	6,794,232	5,598,173	5,522,765	4,510,299
Operating profit.....	\$719,972	\$665,805	\$922,406	\$488,091
Other income.....	34,997	29,922	26,122	27,192
Total income.....	\$754,968	\$695,727	\$948,528	\$515,283
Depreciation.....	137,565	118,393	110,513	95,877
Federal taxes.....	166,699	121,240	185,043	105,301
Net profit.....	\$450,704	\$456,094	\$652,972	\$314,105
Dividends.....	201,257	201,257	127,783	64,366

Surplus.....\$249,447 \$254,837 \$525,189 \$249,739  
 a Equivalent to \$1.68 per share in 1941 and to \$1.70 per share in 1940, on 268,343 shares of capital stock and \$2.55 per share on 255,565 shares outstanding 1939.—V. 152, p. 269.

**Lehigh Portland Cement Co.—Earnings—**

12 Mos. End. Mar. 31—	1941	1940	1939	1938
a Net profit.....	\$2,554,152	\$2,156,423	\$1,043,234	\$807,560
Earnings per sh. on com.....	\$3.11	\$2.58	\$1.08	\$0.77

a After depreciation, Federal taxes, &c.—V. 152, p. 1595.

**Lehigh Valley RR.—“Black Tom” Payment Made—**

The road has received \$10,016,953 from the U. S. Treasury, out of German-owned property seized during the first world war, as damages for the “Black Tom” explosion caused by German agents.

This was disclosed in a report filed in U. S. District Court at Philadelphia by A. N. Williams, President of Lehigh Valley, asking for approval of all the steps taken by the railroad to carry out its debt adjustment plan which was approved by the court Aug. 7, last.

Of the \$10,016,953 received by the railroad 50% has been placed in escrow pending a decision by the American Commissioner as to the amount of fees to be allowed a group of attorneys who won the judgment. The lawyers claim to have taken the case on a 50-50 basis, but some creditors of the railroad have protested that a fee of \$5,000,000 is excessive.—V. 152, p. 3505.

**Liquidometer Corp.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, payable June 17 to holders of record June 3. Dividends of 25 cents were paid on Dec. 20 and July 3, 1940.—V. 149, p. 3720.

**(Marcus) Loew's Theatres, Ltd.—Accumulated Div.—**

Directors have declared a dividend of \$3.50 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 30 to holders of record June 14. Like amount was paid March 31 last, Dec. 21, Sept. 30, June 29, April 1, 1940, Dec. 15, Sept. 30 and in June, 1939, and dividend of \$21 was paid on March 31, 1939.—V. 152, p. 1286.

**Loft, Inc.—Absorption of Pepsi-Cola Co. Approved—Change in Name—**

The stockholders of the company and the Pepsi-Cola Co. approved May 29 the absorption of Pepsi-Cola Co. by Loft and a change of the surviving corporation's name to the Pepsi-Cola Co. Consummation of the deal has been postponed pending hearings on a stockholder's suit.

Under the plan, approved by more than 75% of Loft and more than 95% of Pepsi-Cola stockholders, each of Loft's 1,461,559 shares would be converted into one share of the new company, and each of Pepsi-Cola's 51,840 shares into 8.43 shares of the new stock.

Harriet Munchin, holder of 10 Pepsi-Cola shares, filed suit on May 15 charging the differential in favor of Pepsi-Cola stock as proposed was too low. Hearings are scheduled on June 18 in the Court of Chancery at Wilmington, Del.

Officers of the original Pepsi-Cola company were elected officers of Loft before approval of the plan and automatically become officers of the surviving corporation.—V. 152, p. 3504.

**Longhorn Portland Cement Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable June 16 to holders of record June 5. Dividend of 25 cents was paid on March 15 last, and dividends of \$1.75 per share were distributed during the year 1940.—V. 150, p. 2886.

**Los Angeles Ry. Corp.—Earnings—**

Period End. Apr. 30—	1941—Month—1940	1941—4 Mos.—1940
Passenger revenue.....	\$1,079,466	\$1,039,490
Other rev. from transp'n.....	73	43
Rev. from other rail & coach operations.....	7,617	5,988
Operating revenue.....	\$1,087,157	\$1,045,522
Operating expenses.....	801,794	806,587
Depreciation.....	120,243	116,017
Total oper. expenses.....	\$922,037	\$922,604
Net oper. revenue.....	165,119	122,918
Taxes.....	84,900	80,453
Operating income.....	\$80,219	\$42,465
Non-oper. income.....	127	445
Gross income.....	\$80,345	\$42,910
Int. on funded debt.....	65,382	65,649
Int. on unfunded debt.....	182	363
Net inc. to prof. & loss.....	\$14,782	def\$23,102

—V. 152, p. 3028.

**Luzerne County Gas & Electric Co.—Preferred Stock Offered—**

A banking group headed by Drexel & Co., Stroud & Co., Inc., and Bioren & Co. on June 5 offered at \$105 a share and accrued dividends from May 1, 1941, 4,021 shares out of a total issue of 44,000 shares of 5¼% preferred stock cumulative (\$100 par), of which 39,979 shares are being issued by the corporation in exchange for an equal number of shares of its outstanding \$7 dividend and \$6 dividend first preferred stocks. Other members of the offering group are: Biddle, Whelen & Co.; E. W. Clark & Co.; Elkins, Morris & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Janney & Co.; Kidder, Peabody & Co.; Mellon Se-

curities Corp.; Merrill Lynch, E. A. Pierce & Cassatt; W. H. Newbold's Son & Co.; Smith, Barney & Co., and Yarnall & Co.

The offer of exchange, which expired June 4 gave to holders of the first preferred stocks the privilege of exchanging 44,000 shares of their 54,697 shares for the new 5¼% preferred stock, share for share, plus an amount equivalent to the difference in dividends from May 1 to July 12, 1941, amounting to 35 cents a share on the \$7 dividend stock and to 15 cents a share on the \$6 dividend stock.

The purpose of the issue of the new 5¼% preferred stock and of the sale of \$900,000 of serial notes to J. P. Morgan & Co., Inc. is to retire all the presently outstanding preferred stock of the corporation. The additional funds necessary for this purpose and required to pay the expenses of the issue are to be paid from the corporation's treasury. The corporation plans to call for redemption on July 12, 1941, all the remaining \$7 dividend and \$6 dividend first preferred stock outstanding, at \$105 per share plus accrued dividends.

Net income of the corporation available for dividends amounted in 1940 to \$465,200, as compared with \$378,062 in 1939. In the first quarter of the current year, net available for dividends, as shown by an unaudited statement, was \$186,492. Annual dividends on the 5¼% preferred stock will amount to \$231,000.

The 5¼% preferred stock will be entitled to dividends cumulative from May 1, 1941; to \$110 per share in the event of voluntary liquidation, or \$100 a share in involuntary liquidation plus accrued dividends in either case; to one vote per share; to elect a majority of the board of directors whenever six full quarterly dividends shall be in default; and is redeemable at \$110 per share plus accrued dividends.

The corporation, incorporated in Pennsylvania in 1924, is engaged principally in the production, purchase, transmission, distribution and sale of electricity and in the production, distribution and sale of gas, in certain anthracite fields in Luzerne County, Pa., the service area having an estimated population of more than 170,000. The corporation has approximately 37,900 electric and 12,100 gas customers.

The properties include two steam-electric generating stations with a total rated installed generating capacity of 55,000 kilowatts, and two carburetted water gas plants with a total rated installed daily production capacity of 3,300,000 cubic feet of gas, together with electric substations and transmission systems and electric and gas distribution systems.

**Capitalization and Surplus**—The following sets forth the capitalization and surplus of company as of March 31, 1941 before and after giving effect to the proposed transactions:

	Per Books	%	Fro Forma	%
Amount			Amount	
1st mtge. 3¼s, 1966.....	\$7,500,000	41.2	\$7,500,000	43.1
1st mtge. ref. and impr. 5s, 1948	a1,054,410	5.8	—	—
Serial notes 1942-48.....	—	—	900,000	5.2
\$7 1st pref. stock (no par).....	4,536,470	24.9	—	—
\$6 1st pref. stock (no par).....	500,000	2.8	—	—
5¼% pref. stock (\$100 par).....	—	—	4,400,000	25.3
Common stock (no par).....	b4,417,350	24.3	b4,417,350	25.4
Earned surplus.....	183,261	1.0	183,261	1.0
Total.....	\$18,191,491	100.0	\$17,400,611	100.0

a Called as of April 1, 1941, the cash to pay-off these bonds as they are presented having been deposited in a special account. b Represented by 176,694 shares, no par value.

**Serial Notes**—The \$900,000 of serial notes proposed to be issued and sold to J. P. Morgan & Co. will mature annually at the rate of \$125,000 from June 1, 1942 to June 1, 1947, inclusive, and \$150,000 on June 1, 1948. The interest rate will vary with each maturity from .625% for the earliest maturity to 2.10% for the last. Notes may be redeemed upon 30 days' notice at the principal amounts thereof and the accrued unpaid interest, plus a premium of ¼ of 1% of principal amount for each unexpired six-months' period or fraction thereof. The average interest rate will be 1.697%. It is proposed to pay a finders' fee of \$2,000 to Drexel & Co. in connection with the sale of these notes.

**Exchange Offer**—Luzerne proposes to redeem and retire all of its outstanding preferred stock consisting of 54,697 shares of \$6 and \$7 dividend cumulative preferred stock. In lieu of part of the outstanding stock, Luzerne will issue 44,000 shares of 5¼% preferred stock. (Cumulative, par \$100 per share). Company proposes to offer the shares of new preferred stock to holders of the presently outstanding shares in exchange therefor and to issue and sell to underwriters such shares, if any, of the new preferred stock as are not so issued in exchange for the outstanding preferred stock.

The exchange offer will be effective from May 27, 1941 to June 2, 1941, inclusive, a period of seven days, and sale by underwriters of the un-exchanged new 5¼% preferred stock will begin thereafter. Company will call for redemption on June 12, 1941 any shares of the outstanding preferred stock as are not exchanged by the holders thereof, at \$105 a share plus accrued dividends to July 12.—V. 152, p. 3187.

**McLellan Stores Co.—Earnings—**

12 Months Ended April 30—	1941	1940	1939
a Estimated net profit.....	\$1,074,567	\$927,919	\$868,148
Earnings per share on common.....	\$1.22	\$1.02	\$0.94

a After charges and Federal income taxes.—V. 152, p. 3029.

**Mangel Stores Corp.—Accumulated Dividend—**

Directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 cum. pref. stock, payable June 15 to holders of record June 3. Dividend of \$1.50 was paid on Dec. 15 last, and last previous payment was the regular quarterly dividend of \$1.25 per share distributed on March 15, 1938.—V. 151, p. 3401.

**Marles Steering Gear Co. of America, Inc.—Earnings—**

Earnings for the 6 Months Ended March 31, 1941		
Gross income.....		\$79,990
Administrative and general expense incl. amort. of licenses.....		7,582
Provision for Federal income tax.....		14,145
Net income.....		\$58,262
Dividends paid.....		25,000

The company is a subsidiary of Gemmer Mfg. Co.

**Balance Sheet March 31, 1941**

**Assets**—Cash, \$43,373; due from Gemmer Mfg. Co., \$2,779; investment in United States savings bonds, \$7,500; accrued interest, \$53; accrued royalty, \$29,734; prepaid taxes, \$1,191; licenses, \$14,404; total, \$99,034.  
**Liabilities**—Provision for Federal income tax, \$12,962; Federal capital stock tax, \$1,200; capital stock (10,000 no par shares), \$66,667; earned surplus, \$8,205; total, \$99,034.

**Mengel Co.—Preferred Dividend—**

Directors have declared a dividend of \$1.25 per share on the 5% cum. 1st pref. stock, par \$50, payable June 30 to holders of record June 16. Dividend of \$1.75 paid on March 15 last; \$1.37½ paid on Dec. 23 last; 62½ cents paid on Nov. 9, 1940, and last previous distribution was the semi-annual dividend of \$1.25 paid on Dec. 31, 1938.

After payment of current dividend, arrears as of June 30 will be reduced to \$1.25 a share.—V. 152, p. 3187.

**Michigan Bell Telephone Co.—Earnings—**

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues.....	\$4,322,172	\$3,895,208
Uncollectible oper. rev.....	17,126	12,026
Operating revenues.....	\$4,305,046	\$3,883,182
Operating expenses.....	2,650,618	2,287,726
Net operating revs.....	\$1,654,428	\$1,595,456
Operating taxes.....	675,504	564,813
Net operating income.....	\$978,924	\$1,030,643
Net income.....	967,520	1,013,125

—V. 152, p. 3030.

**Middle West Corp.—Files for Sale of Two Subsidiaries—**

The corporation has filed a declaration with the Securities and Exchange Commission in connection with the proposed sale of two subsidiaries, Michigan Gas & Electric Co. and Albion Gas Light Co., to Albert E.



Peirce of Warrenton, Va., for \$525,000. A hearing has been set on June 13. At the same time, the Commission will hear a plan offered by Mr. Peirce to refund and retire Michigan's indebtedness, amounting to more than \$4,261,000, with funds to be derived through sale of new first mortgage bonds after consolidation of the two subsidiaries.

The purchaser has proposed a plan of consolidation providing, among other things, that the total number of shares of all classes of stock which the consolidated corporation shall have authority to issue is 100,000 shares of which 50,000 shares shall be preferred stock (par \$50) designed at "5% cum. pref. stock," and 50,000 shares shall be common stock (par \$20) and the stockholders of Michigan and Albion shall be entitled to exchange their shares as follows:

(1) *Michigan Gas & Electric Co.*, (a) 1 share 7% prior lien stock (par \$100) and dividends for 2 shares of 5% cum. pref. stock and 2 shares of common stock, or at option of holder, 1 share of common and \$12 cash; (b) 1 share \$6 non par prior lien stock and unpaid accrued dividends for 2 shares of 5% cum. pref. stock and 1½ shares of common stock; (c) 1 share 6% preferred stock (par \$100), and accrued unpaid dividends, or 1 share \$6 non par preferred stock and accrued unpaid dividends for 5 shares of common stock; (d) 50 shares of common stock, (par \$100) or 50 shares of common stock (no par) for 1 share of common stock.

(2) *The Albion Gas Light Co.*: 1,000 shares of common stock and 500 shares of preferred stock, owned by Middle West to be surrendered for cancellation, upon certain conditions and receive therefor 30 shares of common stock.

The purchaser has proposed a plan to refund and retire the presently outstanding bonded indebtedness of Michigan, in the aggregate principal amount of \$4,261,000, with funds to be derived through the issuance and sale by the consolidated corporation of new first mortgage bonds or first and refunding mortgage bonds, maturing in 25 years, and bearing interest at the rate of 4% per annum, in the aggregate principal amount of \$3,500,000, and unsecured notes or serial debentures in the aggregate principal amount of \$750,000, bearing interest at the rate of 3% per annum and maturing serially in 1 to 10 years after their date or the date of their issue, and use of treasury funds of the consolidated corporation to the extent necessary; the outstanding bonds of Albion to remain outstanding, secured by a divisional mortgage.—V. 152, p. 3507.

#### Michigan Gas & Electric Co.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$369,259	\$362,787
Oper. exps. & taxes.....	270,358	272,731
Net oper. income.....	\$98,901	\$90,054
Other income (net).....	145	117
Gross income.....	\$99,047	\$90,171
Int. & other deductions.....	64,217	64,180
Net income.....	\$34,829	\$25,993

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 3030.

#### Minnesota Power & Light Co.—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$647,273	\$545,537
Oper. exps., excl. direct taxes.....	175,034	178,442
Direct taxes.....	160,384	91,158
Property retirement reserve appropriations.....	54,167	50,000
Amort. of limited-term investments.....	571	574
Net oper. revenues.....	\$257,117	\$225,363
Other income.....	23	1,388
Gross income.....	\$257,117	\$225,386
Interest on mtge. bonds.....	133,054	133,850
Other interest and deduct. Int. charged to construction (Cr.).....	7,044	5,954
Net income.....	\$117,528	\$85,703
Dividends applic. to pref. stocks for the period.....	990,825	990,825

Balance.....\$450,429 \$372,847  
Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) Includes in the 12 months ended April, 1941, provision of \$50,000 for Federal excess profits tax applicable prior to Jan. 1, 1941, but includes no subsequent provision for such tax since no excess profits are indicated.—V. 152, p. 2862.

#### Mississippi Power Co.—Earnings—

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue.....	\$326,932	\$268,056
Operating expenses.....	164,399	129,755
Taxes.....	59,616	40,394
Prov. for depreciation.....	31,000	25,000
Gross income.....	\$71,917	\$72,906
Int. & other deductions.....	41,638	41,373
Net income.....	\$30,279	\$31,533
Dividends on pref. stock.....	21,089	21,089
Balance.....	\$9,190	\$10,445

—V. 152, p. 2863.

#### Missouri Edison Co.—Earnings—

Period End. Mar. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues.....	\$70,797	\$69,726
Oper. exps. and taxes.....	51,451	49,966
Net operating income.....	\$19,346	\$19,759
Other income.....	423	433
Gross income.....	\$19,769	\$20,193
Int. and other deduct'ns.....	9,911	10,048
Net income.....	\$9,858	\$10,145
Preferred stock divs.....	3,216	3,216
Balance.....	\$6,641	\$6,928

Note—Federal income tax has been accrued at rates provided in the Second Revenue Act of 1940, and 1940 figures previously published have been adjusted for purposes of comparison.—V. 152, p. 2558.

#### Missouri-Kansas Pipe Line Co.—Dividends—

Directors have declared a dividend of 10 cents per share on the common stock and a dividend of one-half cent on the class B shares, both payable June 12 to holders of record May 29. Initial cash dividends of like amounts were paid on Aug. 15, 1940.—V. 152, p. 2559.

#### Monarch Mills—\$3 Dividend—

Directors have declared a dividend of \$3 per share on the common stock, payable June 10. Like amounts were paid on Dec. 30 and on June 29, 1940.—V. 151, p. 3402.

**Morgantown Water Co.—Bonds Sold Privately—**The company has placed privately an issue of \$650,000 1st mtge. bonds, 3½% series B, dated May 1, 1941, due May 1, 1971. Proceeds will be used to retire \$500,000 1st mtge. series A 5s called for payment June 28 at 105 and int., and for working capital.—V. 152, p. 3508.

#### Montana Power Co.—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$1,608,522	\$1,396,622
Oper. exps., excl. direct taxes.....	462,544	419,065
Direct taxes.....	341,824	235,165
Prop. retire. & depletion reserve approp.....	156,178	147,091
Net oper. revenues.....	\$607,976	\$595,301
Other income (net).....	Dr1,545	Dr1,933
Gross income.....	\$606,431	\$593,368
Int. on mtge. bonds.....	156,501	157,885
Interest on debentures.....	44,125	44,125
Other int. & deductions.....	38,993	37,186
Int. chgd. to constr. (Cr).....	965	14,208
Net income.....	\$367,777	\$354,172
Divs. applic. to pref. stock for the period.....	957,534	957,529
Balance.....	\$2,837,551	\$2,689,325

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

Includes provision of \$62,140 and \$649,428 for Federal excess profits tax in the month of April, 1941, and in the 12 months ended April 30, 1941, respectively.—V. 152, p. 3031.

#### Mountain States Telephone & Telegraph Co.—Earnings—

Period End. April 30—	1941—Month—1940	1941—4 Mos.—1940
Operating revenues.....	\$2,383,741	\$2,216,464
Uncollectible oper. rev.....	7,467	8,592
Operating revenues.....	\$2,376,274	\$2,207,872
Operating expenses.....	1,547,082	1,461,186
Net operating revs.....	\$829,192	\$746,686
Operating taxes.....	396,924	326,598
Net operating income.....	\$432,268	\$420,088
Net income.....	331,544	338,459

—V. 152, p. 3031.

#### Nash-Kelvinator Corp.—12½-Cent Dividend—

Directors have declared a dividend of 12½ cents per share on the capital stock payable June 27 to holders of record June 12. This will be the first dividend paid since Feb. 21, 1938, when 12½ cents per share was also distributed.—V. 152, p. 3352, 2402.

#### National Gas & Electric Corp.—Earnings—

Period End. April 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$198,107	\$175,455
Operation.....	112,989	95,168
Maintenance.....	7,961	6,754
Fed. & State inc. taxes.....	15,870	5,461
General taxes.....	13,434	11,452
Util. oper. income.....	\$47,853	\$56,619
Other income (net).....	2,457	112
Gross income.....	\$50,311	\$56,732
Retirement res. accruals.....	22,736	21,311
Gross income.....	\$27,575	\$35,421
Interest on bonds.....	10,478	10,675
Amort. of debt disc. and expense.....	355	355
Other income charges.....	450	439
Net income.....	\$16,290	\$23,952
Before retirement reserve accruals.....	\$23,952	\$259,735

—V. 152, p. 3191.

#### National Oil Products Co.—Interim Dividend—

Directors have declared an interim dividend of 35 cents per share on the common stock, payable June 30 to holders of record June 20. This compares with 35 cents paid on March 31, last; 50 cents paid on Jan. 20, last, and Dec. 16, 1940; 35 cents paid on Sept. 26, 1940; 25 cents on June 28 and March 26, 1940; \$1 paid on Dec. 18, 1939, and 25 cents paid on Sept. 29, June 30 and March 31, 1939.—V. 152, p. 3352.

#### National Supply Co.—To Pay Preferred Dividends—

Directors have declared a dividend of \$1.37½ cents per share on the 5½% prior preferred stock and a dividend of \$1.50 per share on the 6% preferred stock, both payable June 30 to holders of record June 10. Like amounts paid on March 31 and Dec. 26, last. Dividends at half these amounts were paid on July 1, 1940 and on March 31, 1939.—V. 152, p. 3191.

#### National Union Mortgage Corp.—Bonds Called

Corporation has called for redemption on July 1 at principal and accrued interest all of its 20-year collateral trust bonds.—V. 138, p. 1758.

#### Neva-Ja-California Electric Corp. (& Subs.)—Earnings

Period End. Apr. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues.....	\$406,949	\$415,790
Maintenance.....	19,392	21,023
Other oper. expenses.....	147,117	160,661
Taxes.....	51,065	47,981
Depreciation.....	51,746	49,801
Net oper. revenues.....	\$137,630	\$136,324
Other income.....	3,437	2,543
Gross income.....	\$141,066	\$138,868
Interest.....	106,425	110,984
Amort. of debt discount.....	6,335	6,752
Miscell. deductions.....	1,121	1,029
Net income.....	\$27,185	\$20,102
Profit arising from retirement of bonds & debts (net).....	Dr8	13,229
Miscel. credits to surplus.....	2,237	102,750
Miscel. debits to surplus.....	35	51,367
Earned surplus.....	\$27,142	\$18,656
Available for redemption of bonds, dividends, &c.....	\$18,656	\$651,859

Note—As of March 31, 1941 an appropriation of earned surplus was made to reserve for possible additional tax liability for years 1934 to 1940 inclusive in the amount of \$400,000 which appropriation is not reflected in the above statement.—V. 152, p. 3353, 3191.

#### New England Gas & Electric Association—System Output—

For the week ended May 30, New England Gas & Electric Association reports electric output of 9,604,132 kwh. This is an increase of 2,141,246 kwh., or 28.69% above production of 7,462,886 kwh. for the corresponding week a year ago.

Gas output is reported at 91,716,000 cu. ft., an increase of 5,398,000 cu. ft., or 6.25% above production of 86,318,000 cu. ft. in the corresponding week a year ago.—V. 152, p. 3508.

#### New England Telephone & Telegraph Co.—Rates Cut—

A net reduction of a quarter of a million dollars in telephone rates in the New England area will become effective July 1 as the result of new tariffs filed with the Federal Communications Commission by this company.

As the result of negotiations initiated by the Commission, general cuts will apply to tolls for distances of more than 40 miles for all classes of interstate messages, except that station-to-station night and Sunday service rates for distances between 48 and 82 miles will be increased by five to 10 cents.



The company estimates that the over-all reduction will amount to \$315,000 with an increase of \$65,000 in the station-to-station night and Sunday rates. These changes are made to more nearly conform to tariffs of the American Telephone & Telegraph Co.—V. 152, p. 3191.

#### New York Chicago & St. Louis RR.—Seek Bond Extens'n

The road has applied to the Interstate Commerce Commission for permission to extend for 10 years the maturity date of the Lake Erie & Western RR. second mortgage 5% bonds, due July 1, 1941. The bonds are outstanding in the principal amount of \$3,625,000.

Because it has been "found impracticable to obtain extension from present holders," the application states that an arrangement has been made with Smith, Barney & Co. under which that firm will offer to purchase bonds after authorization from ICC up to Aug. 28, 1941. Upon acquiring bonds, Smith, Barney will enter into extension agreements with Nickel Plate.

Under this arrangement, Smith, Barney & Co. may tender for sale to Nickel Plate the bonds purchased and extended at principal amount and accrued interest between July 1, 1941, and Aug. 30, 1941. Nickel Plate asks ICC for authority to pledge all or any part of the bonds it may thus acquire as collateral security for short term notes which it may issue.

The purpose of this arrangement, the application states, is to enable the road to secure the extension of the bonds and thus release funds required for the purchase or payment of its unexchanged three-year 6% notes, due Oct. 1, 1941, or to furnish collateral security for a loan that may be required to purchase the notes.

Smith, Barney & Co. under the arrangement also will be free to sell the bonds to the public. Although arrangement may not relieve the road from later disbursing cash in an amount equal to the principal amount of the bonds, it offers the assurance that the bonds purchased by Smith, Barney & Co., will be extended to July 1, 1951.

The arrangement further provides Nickel Plate will pay Smith, Barney & Co. \$15,000 and, in addition, 1/2% of the principal amount of bonds purchased and extended by the firm. Smith, Barney & Co. agrees to pay Nickel Plate one-half of any net profit realized on sales of extended bonds to the public.—V. 152, p. 3509.

#### New York Merchandise Co., Inc.—Stock Dividend—

Directors have declared a dividend of one share of common stock of Universal Slide Fastener Co. stock (par value 12 1/2 cents) for each five shares of this company's stock held, payable June 10 to holders of record May 31. Scrip certificates will be issued in lieu of fractional shares.—V. 152, p. 1600.

#### New York New Haven & Hartford RR.—RFC Urges Revamping Be Pushed—Would Include Old Colony—

A Reconstruction Finance Corporation attorney on June 3 urged that reorganization of the road be completed swiftly in the interest of national defense.

The attorney, C. M. Clay, at a Federal Court hearing on a reorganization plan proposed by the Interstate Commerce Commission, said the RFC, which he termed "probably the largest single creditor" of the New Haven, wanted the ICC plan accepted in its entirety.

Contending that the objections of banks and insurance companies holding New Haven bonds to including the Old Colony in the reorganization were invalid, Mr. Clay declared:

"The Old Colony properly is a segment of the New Haven System and has been since 1891. The Old Colony was brought into the reorganization by the New Haven's rejection of its lease."

The ICC he told the court, had found that the Old Colony "can't be operated" without another system, and he argued that if such a scheme were attempted the Old Colony would have to obtain operating equipment from the New Haven so that the latter eventually probably would take over the Old Colony "for nothing."

Arguing that there was a "real possibility of a shortage of transportation" before the year's end, Mr. Clay cited to the court numerous defense areas in the territory served by the New Haven and the Old Colony, including the Fore River Shipyard at Quincy, Mass., and Camp Edwards at Falmouth, Mass.

J. Burke Sullivan, Assistant Attorney General of Massachusetts, told the court that "if the Old Colony is not included as part of the reorganized New Haven, the territories served will be without facilities for transportation of freight or passengers by rail."

Charles A. Coolidge of Boston, counsel for the Old Colony, said the road was "essentially a feeder to the New Haven system."

#### Committee—

The Interstate Commerce Commission on May 27 approved the application of L. Stanley Champion, Harry I. Weil, John G. Annala, S. P. Bel-singer, and Chetwood Smith to serve as a protective committee for holders of common stock and to represent the holders of such stock, without the deposit thereof.—V. 152, p. 3509.

#### New York Telephone Co.—Earnings—

Period End.	Apr. 30—1941—Month—1940	1941—4 Mos.—1940
Operating revenues.....	\$19,193,573	\$18,392,553
Uncollectible oper. rev.....	58,470	62,602
Operating revenues.....	\$19,135,097	\$18,329,951
Operating expenses.....	11,857,357	11,514,862
Net oper. revenues.....	\$7,277,740	\$6,815,089
Operating taxes.....	3,560,224	3,206,064
Net oper. income.....	\$3,717,516	\$3,609,025
Net income.....	3,319,655	3,181,213

—V. 152, p. 3033.

#### New York Trap Rock Corp.—Interest—

Payment of \$2.50 per \$1,000 bond was made June 2, 1941, on surrender of participation warrant No. 13, from the first mortgage 6% sinking fund gold bonds, due 1946, "stamped." Interest is payable at office of Commercial National Bank & Trust Co., New York.—V. 152, p. 127.

#### Niagara Lockport & Ontario Power Co.—Merger Plan Off—

The Public Service Commission of New York announced June 2 that the Niagara, Lockport & Ontario Power Co. and the Lockport & Newfane Power & Water Supply Co. had withdrawn a petition for consolidation, and the issuance of capital stock.

The Lockport company, according to the Commission, set forth that the Securities and Exchange Commission had declined to consent to the proposed consolidation without the consummation of "other changes" in the system.—V. 152, p. 3192.

#### Nicholson File Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 20. Previously regular quarterly dividends of 30 cents per share were distributed. In addition, extra dividend of 15 cents was paid on April 1, last.—V. 152, p. 1762.

#### Norfolk Southern RR.—Time for Deposits Extended—

The protective committee for the first and refunding mortgage, 5% gold bonds, due Feb. 1, 1961 has announced that the period of deposit for the bondholders' committee certificates of deposit has been extended to Aug. 1, 1942.—V. 152, p. 3510.

#### North American Light & Power Co.—Stockholders' Meeting to Vote Dissolution Postponed to June 30—SEC Bars Meeting June 4—

Less than four hours after it had heard North American Co. ask permission to retain three of its four utility systems in an integration proceeding, the Securities and Exchange Commission on June 2 ordered North American Light & Power Co. stockholders to forego a meeting June 4 on dissolution of the company and North American Co. to show cause why it should not be prevented from voting its stock in any dissolution of North American Light & Power Co.

The action apparently followed a sharp exception from Commissioner Robert E. Healy earlier in the day when he challenged a remark by North American Co.'s counsel, S. Pearce Browning Jr., that North American Light & Power Co. was to be dissolved and was therefore "out of the picture."

The SEC on June 4 in the U. S. District Court in Wilmington, Del., asked for a restraining order to prevent North American Light & Power Co. holding a stockholders' meeting to vote dissolution. The company agreed with the SEC to postpone the meeting to June 30.

The order to show cause and setting date for hearing issued by the SEC follows:

Extensive hearings having been held herein, evidence having been received on behalf of respondents and counsel for the Commission extending over a period of 10 months, during which period approximately 7,300 pages of testimony were taken, of which approximately 3,400 pages specifically related to North American Light & Power Co. (a subsidiary of The North American Co. and one of the respondents herein and sometimes hereinafter referred to as "Light & Power") and the subsidiaries of the latter company; said hearings having been concluded, and various parties having filed requests for findings of fact with respect to a final order in said proceedings; all parties herein having filed briefs, except Light & Power, which has requested an extension of time therefor, and the Commission having granted said extension and accordingly not being prepared at this time to enter a final order:

It appearing to the Commission that:

1. Light & Power had outstanding as of March 31, 1941, securities as follows (adjusted to reflect certain subsequent transactions):

30-year 5 1/2% debentures, due 1956.....	\$9,000,000
\$6 cum. pref. stock, 194,180 shs. (liquidating pref.), \$100 per sh. ....	19,418,000
Dividends in arrears on pref. stock, \$52.50 per share.....	10,194,450
Common stock (at par value, \$1 per share).....	6,288,059

2. As of Dec. 31, 1940, the holdings of North American in the securities of Light & Power were as follows (expressed in terms of stated values and percentages of total amounts outstanding):

	Stated Values	Percent.
Debentures.....	\$7,263,000	80.5%
Preferred stock.....	8,115,074	43.7%
Common stock.....	5,327,067	85.0%

3. The various securities of Light & Power owned by North American have in large part been acquired by North American at prices substantially below their face or stated amounts. The total cost of acquisition of the debentures was \$4,739,455, representing an average of \$66 per \$100 face value. The total cost of acquisition of the preferred stock was \$4,130,875, representing an average cost of \$49 per share.

4. The board of directors of Light & Power consists of representatives or nominees of North American. On May 9, 1941, notwithstanding the pendency of these proceedings, and without the entry of any order herein or any other order of this Commission authorizing such action, the board of directors of Light & Power adopted a resolution in the following language:

"Resolved, that in the judgment of the board of directors, it is advisable and most for the benefit of North American Light & Power Co. that said company should be dissolved."

Light & Power thereupon called a special meeting of its stockholders for June 4, 1941, to be held at 100 West 10th St., Wilmington, Del., for the purpose of taking action upon said resolution, and dissolving Light & Power under the procedure prescribed by the laws of Delaware.

5. Under the procedure proposed to be followed at said special stockholders' meeting, action would be taken solely by virtue of the vote of North American, as the holder of 85% of the common stock and 44% of the preferred stock of Light & Power. North American proposes to vote its stock of Light & Power for the purpose of causing the dissolution of Light & Power.

6. The minority public stockholders of Light & Power would have no voice with respect to action proposed to be taken at special meeting. As of Dec. 31, 1940, there were 8,539 public holders of preferred stock, and 6,309 public holders of common stock of Light & Power. Of the holders of preferred stock, 8,417 held less than 100 shares, and of the holders of common stock, 3,770 held less than 100 shares.

7. Light & Power has represented to its stockholders, in a letter accompanying the notice of the proposed stockholders' meeting, that under the dissolution, proposed to be carried out as a result of action at said meeting, the preferred stockholders would not realize their full preferential amounts, and that the common stockholders would realize nothing.

8. If dissolution and liquidation is effected as proposed and if the values realizable are those which have been estimated by Light & Power, North American will receive \$7,408,260 on account of debentures which it owns and \$9,116,452 on account of preferred stock which it owns, or a total of \$16,524,712. These amounts would be on account of securities for which North American paid less than \$9,000,000. The holders of publicly-held securities would, under such liquidation, receive only approximately \$13,499,210 with respect to securities having a stated value (including dividend arrearages and redemption premiums) of \$19,394,119.

9. The proposed dissolution of Light & Power will involve many complicated questions of law and fact as to the manner of dissolution of its assets and the respective rights of security holders to such assets.

It further appearing to the Commission that said proposed action by North American and by Light & Power will hinder and obstruct the taking of such action as the Commission may find necessary for such holding companies and their subsidiaries to take in order to comply with the provisions of Section 11 (b) of the act, and with any final order of the Commission in this proceeding; and it further appearing to the Commission that such proposed action may constitute a step toward the disposition of securities or assets subject to the Commission's jurisdiction under Section 12 (d) of said act and the rules thereunder; and

It further appearing to the Commission that it may be appropriate pursuant to the provisions of Section 12 (c) and 12 (f) of said act that the Commission should enter an order preventing said companies from entering into or taking any further steps in such proposed transactions;

It is Therefore Ordered that respondents, The North American Co. and North American Light & Power Co., shall show cause at a hearing to be held on June 3, 1941, at 10 o'clock a. m., at the offices of the Securities and Exchange Commission, 1778 Pennsylvania Avenue, N. W., Washington, D. C., in Room 1102 of said building, why the Commission should not enter an order:

(1) Prohibiting the North American Co. from voting any of its stock issued by North American Light & Power Co. in respect to any matter within the scope of the notice of said special stockholders' meeting other than to adjourn such meeting pending further order of the Commission.

(2) Prohibiting North American Light & Power Co. from holding a stockholders' meeting pursuant to said notice for any purpose other than to adjourn the same pending order of the Commission, or from taking any action pursuant to the dissolution provisions of the said Delaware Corporation Act.

Notice of said hearing is hereby given to said North American Co. and to said North American Light & Power Co., and shall be further given by telegraphic advice from the Secretary of the Commission to said North American Co. and North American Light & Power Co. and by service of a copy hereof on counsel for North American Co. on or before 4 p. m. on June 2, 1941.

#### A statement by Edward L. Shea, President of The North American Co., follows:

Throughout the course of our relations with the SEC in its administration of the Public Utility Holding Company Act, our attitude has been to seek a constructive solution of each problem as it has arisen.

The appearance of North American Co. and its subsidiary, North American Light & Power Co., a Delaware corporation, in the Federal District Court in Wilmington, June 4, was made in no spirit of defiance and with no feeling of antagonism toward the SEC. Moreover, we have no desire to obstruct the work of the Commission or thwart it in any of its functions.

The present situation arises from the action of North American Light & Power Co. calling on May 13 a special meeting of its stockholders to be held in Wilmington June 4 to act on a resolution for dissolution of that company. This meeting was called after the President of North American Light & Power Co. had consulted with the Commission staff and had submitted to them an advance copy of the letter notifying the stockholders of the June 4 meeting and its purpose. This letter stated that North American Co. had indicated its intention to vote its holdings in favor of the resolution for dissolution of North American Light & Power Co., an intermediate holding company which, under the specific terms of the Public Utility Holding Company Act, cannot be permitted to survive in its present form and with its present holdings.

The issue on which the SEC and we find ourselves in court is whether the SEC has jurisdiction to prohibit the voluntary dissolution of North American Light & Power Co., a registered holding company, under the laws of the State of its incorporation. We believe it is our duty to the stockholders of our company to have this matter determined once and for all.



In court today, North American Co. and North American Light & Power Co. agreed with the SEC to postpone until June 30 the special meeting of stockholders of North American Light & Power Co.

Our purpose is simply to protect, as far as we are able, the legitimate interests and equities of our 74,000 stockholders, who are in effect the majority stockholders of North American Light & Power Co., while at the same time we respect the legitimate interests and equities of the minority stockholders of the latter company.—V. 152, p. 3510.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 31, 1941, totaled 31,462,497 kwh., as compared with 26,148,555 kwh. for the corresponding week last year, an increase of 20.3%—V. 152, p. 3510.

#### No-Sag Spring Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable June 14 to holders of record June 5. Dividend of 25 cents was paid on March 10, last, and one of 40 cents paid on Dec. 20, last.—V. 152, p. 993.

#### Pacific Power & Light Co.—Earnings—

Period End. April 30—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues.....	\$529,038	\$481,731	\$6,559,539	\$6,098,723
Oper. exp., excl. direct taxes.....	224,511	216,810	2,849,062	2,571,966
Direct taxes.....	89,764	71,746	1,017,584	898,651
Prop. retire. res. approp. ....	57,908	57,908	694,900	694,900
Amort. of limited-term investments.....	-----	-----	134	136
Net operating revs....	\$156,855	\$135,267	\$1,997,859	\$1,933,070
Rent from lease of plant..	18,813	18,317	223,879	214,759
Operating income.....	\$175,668	\$153,584	\$2,221,738	\$2,147,829
Other income (net)....Dr.	3,451	521	19,170	5,014
Gross income.....	\$172,217	\$153,063	\$2,202,568	\$2,142,815
Interest on mtg. bonds.....	85,417	85,417	1,025,000	1,025,000
Other interest & deduct. ....	18,946	20,044	253,124	239,445
Interest charged to construction.....(Cr).....	-----	-----	430	2,575
Net income.....	\$67,854	\$47,602	\$924,874	\$880,945
Dividends applic. to preferred stocks for the period	-----	-----	458,478	458,478
Balance.....	-----	-----	\$466,396	\$422,467

Notes—Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

No provision has been made for Federal excess profits tax since present indications are that no such tax will be payable.—V. 152, p. 3194.

#### Pacolet Mfg. Co.—\$3.50 Dividend—

Directors have declared a dividend of \$3.50 per share on the common stock, payable June 10 to holders of record May 21. Regular semi-annual dividends of \$3 per share were previously distributed.—V. 151, p. 3570.

#### Paducah & Illinois RR. Co.—Bonds Called—

A total of \$140,000 1st mtg. 4½% 40-year s. f. gold bonds has been called for redemption on July 1 at 102½ and accrued interest. Payment will be made at the First National Bank of Chicago.—V. 150, p. 3675.

#### Panhandle Producing & Refining Co.—Notes Called—

A total of \$15,000 of this company's notes have been called for redemption on July 1. Payment will be made at the First National Bank of Wichita Falls, Wichita Falls, Texas.—V. 152, p. 3035.

#### Paris-Orleans RR. Co.—Bonds Called—

A total of 700,000 francs 6% bonds, foreign series, due Dec. 1, 1956, have been called for redemption on June 1 at par and accrued interest. Payment will be made at J. P. Morgan & Co., N. Y. City.—V. 151, p. 3098.

#### Pennsylvania RR.—To Pay \$1 Common Dividend—

Directors have declared a dividend of \$1 per share on the capital stock, par \$50, payable June 30 to holders of record June 7. Like amount paid on Dec. 18, last; 50 cents paid on June 26, 1940; \$1 on Dec. 18, 1939; 50 cents on Dec. 20, 1938; 75 cents on Dec. 20, 1937, and 50 cents paid on July 22, 1937.

#### Tenders—

The Girard Trust Co., Philadelphia, Pa., will until June 30 receive bids for the sale to it on July 1 of sufficient gen. mtg. 4½% bonds, series E, due July 1, 1984, to exhaust the sum of \$250,446 at prices not exceeding par.—V. 152, p. 3511.

#### Pennsylvania Water & Power Co.—New Chairman—

Prescott S. Bush of New York was on May 28 elected Chairman of the Board of Directors to fill the vacancy in that office.—V. 152, p. 3035.

Pepsi Cola Co.—Merger with Loft, Inc., &c.—See Loft, Inc., above.—V. 152, p. 3511.

#### Perfect Circle Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 17. Dividend of 40 cents was paid on April 1, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 152, p. 1929.

#### Petroleum Exploration Co.—Extra Dividend—

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable June 14 to holders of record June 4. See also V. 152, p. 2081.

#### Philco Corp.—Earnings—

3 Months Ended March 31—	1941	1940
a Gross sales.....	\$16,497,065	\$11,154,129
b Net income.....	535,272	375,638
c Earnings per share.....	\$0.39	\$0.27

a Of radios, refrigerators and other products, exclusive of sales by Canadian subsidiary. b After charges and Federal and State taxes. c On 1,372,143 shares of common stock.—V. 152, p. 2716.

#### Philippine Ry.—Earnings—

Period End. Mar. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenues.....	\$47,574	\$40,031	\$535,837	\$534,797
a Net oper. revenues.....	10,644	7,285	120,513	141,661

a After all expenses, including maintenance of equipment.—V. 152, p. 3511.

#### Pittsburgh Terminal Coal Corp.—General Balance Sheet as of Nov. 30, 1940—

Assets—		Liabilities—	
Cash.....	\$37,828	Accounts payable.....	\$285,623
Accounts receivable.....	62,186	Notes payable.....	196,363
Due from sub. companies.....	59,721	Due to subsidiary companies.....	101,658
Working assets.....	40,510	Accrued liabilities.....	535,123
Accrued assets.....	10	Deferred liabilities.....	203,254
Securities owned or pledged.....	576,375	Funded debt.....	2,567,433
Sinking fund.....	43,237	Reserve.....	73,594
Property accounts (net).....	3,971,127	6% cumulative pref. stock.....	3,204,500
Deferred assets.....	20,261	Common stock.....	119,000
		Deficit.....	2,475,293
Total.....	\$4,811,256	Total.....	\$4,811,256

—V. 151, p. 2511.

#### Pittsburgh Metallurgical Co., Inc.—Dividends—

Directors have declared a dividend of 75 cents per share on the common stock, payable June 15 to holders of record June 6. Dividends of 50 cents were paid on March 15, last and on Dec. 16, 1940; dividend of 25 cents was

paid on Sept. 16, 1940; dividend of \$1 was paid on June 14, 1940; dividends of 25c. were paid on March 15, 1940, and on Dec. 15 and Oct. 10, 1939, and 50 cents paid on June 19, 1939, this latter being the first dividend paid since Dec. 15, 1937, when a distribution of 25 cents per share was made.—V. 152, p. 1602.

Plainfield-Union Water Co.—Issue Sold Privately—The company recently placed privately \$1,950,000 1st mtg. 3¼% series A bonds, dated April 1, 1941, due April 1, 1971. The issue was sold at 104.92 to Mutual Benefit Life Insurance Co., Newark, N. J., Aetna Life Insurance Co. and Phoenix Life Insurance Co., Hartford.

Proceeds were for refunding \$1,250,000 5% bonds and for working capital.—V. 149, p. 1188.

#### Pneumatic Scale Corp., Ltd.—30-Cent Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable June 2 to holders of record May 19. Like amount paid on Nov. 23, last; 40 cents paid on Oct. 21 and June 1, 1940, and on Nov. 24 and Nov. 1, 1939 and 30 cents paid on Oct. 2, July 15 and March 1, 1939.—V. 151, p. 3099.

#### Power Corp. of Canada, Ltd.—Common Dividend—

Directors have declared an interim dividend of 15 cents per share on the company's common stock payable June 30 to shareholders of record June 10. Like amount paid on Feb. 1, last and previously semi-annual dividends of 30 cents were distributed.—V. 152, p. 3037.

#### Public Service Co. of Indiana, Inc.—Meeting Postponed

The meeting of stockholders of Public Service Co. of Indiana, Dresser Power Co., Terre Haute Electric Co., Central Indiana Power Co. and Northern Indiana Power Co. to vote on the proposed plan for consolidation of these five properties of the Midland United Co. into a single operating utility known as Public Service Co. of Indiana, Inc., and for the reclassification of the capital structure has been adjourned to June 17 at Indianapolis.—V. 152, p. 3512.

Pullman, Inc.—Company Accepts Purchase of 517,298 Shares of Stock—Company announced June 6 that it had accepted for purchase 517,298 shares of the capital stock tendered by stockholders at \$29 per share, in response to the call for tenders of stock dated May 22, 1941, which expired June 5, 1941.

Tenders were received for a total of 874,451 shares which exceeded the number of shares that the corporation offered to purchase, and purchases were prorated according to the amount of stock tendered by each stockholder in accordance with the terms and conditions of the plan.—V. 152, p. 3512.

Pure Oil Co.—Stock Offered—Smith, Barney & Co. announced the offering after the close of the market, June 3, of 8,946 shares of 5% cumulative convertible preferred stock (par \$100) at a fixed price of \$90.50 per share net, flat.

These shares are part of the present total of 38,946 shares of that stock owned by the former partnership of Edward B. Smith & Co. which represents the unsold balance of 58,832 shares originally purchased from the company by Edward B. Smith & Co. in October, 1937.

Including the 38,946 shares of which this offering forms part, the number of shares of the 442,443 originally offered which remain unsold in the hands of seven of the original underwriters aggregated approximately 58,000 shares on May 29. Completion of the sale of 8,946 shares would bring this total down to about 49,000 shares.—V. 152, p. 3037.

Quaker Oats Co.—Stock Offered—An offering of 3,000 shares of common stock (no par) was made June 5, after the close of the market, by Glore, Forgan & Co. and Jamieson & Co. at \$75.50 net.—V. 152, p. 1604.

#### Railway Express Agency, Inc.—Earnings—

Calendar Years—	1940	1939	1938	1937
Charges for transport'n.....	176,700,141	167,179,377	155,590,088	160,787,979
Other revenue & income.....	2,672,281	2,802,639	2,721,005	2,791,241
Total rev. & income.....	179,372,422	169,982,016	158,311,093	163,579,220
Operating expenses.....	111,660,648	104,158,592	98,827,131	100,440,936
Express taxes.....	7,566,392	6,966,816	6,401,181	3,395,042
Int. & disc. on fund debt.....	1,025,661	955,218	1,749,080	1,603,127
Other deductions.....	103,811	98,744	855,222	131,531

x Rail trans. revenue. 59,015,910 57,802,646 50,478,479 58,008,584  
x Payments to rail and other carriers—express privileges. y Includes credit of \$2,153,569.80 account reversal of accruals of 1936 railroad retirement tax. The 1936 figures have not been restated to exclude such tax.

#### Balance Sheet Dec. 31

Assets—	1940	1939	Liabilities—	1940	1939
	\$	\$		\$	\$
x Real property and equipment.....	17,985,090	17,227,585	Cap. com. stock.....	100,000	100,000
Misc. phys. prop. 3,022,320	2,979,804		10-yr. notes ser. A12,800,000	14,400,000	14,400,000
Other investments.....	691,449	782,073	Non-negot. debt to affiliated cos.....	15,941,904	14,341,904
Cash.....	17,982,722	19,061,895	Traffic bal. pay.....	16,399	8,479
Special deposits.....	9,005	21,378	Audited accts. and wages unpaid.....	5,944,258	5,068,143
Loans & notes rec. ....	5,022	3,549	Matured fund. dep unpaid.....	7,000	19,000
Traffic bal. rec. ....	56,936	309,085	Misc. accts. & adv. payable.....	1,654,500	2,698,251
Net bal. rec. from agencies.....	6,749,108	5,439,474	Express prov. liab. ....	6,692,261	6,769,899
Accts. receivable.....	1,486,327	1,209,544	Unpd money orders, checks, &c.....	2,044,099	1,871,097
Mat'ls & supplies (at cost).....	626,036	571,309	Est. tax liability.....	2,672,720	1,770,685
Int., divs. & rents receivable.....	5,483	7,512	Mat'd int., divs. & rents unpaid.....	980	1,514
Working fund adv. ....	9,705	10,805	Unmat'd int. and rents payable.....	86,213	80,797
Other curr. assets.....	29,476	58,994	Other current liab. ....	481,188	497,166
Unadjusted debits.....	701,022	868,029	Deferred liabilities.....	-----	1,598
			Unadj. credits.....	918,179	922,503

x Used in express operations.—V. 152, p. 2872.

#### (Daniel) Reeves, Inc.—To Merge with Safeway Stores—

James Reeves, President of this company, on June 3 announced that he had entered into an agreement with L. A. Warren, President of Safeway Stores, Inc., under which they will propose a merger of the two companies. Reeves operates 498 retail grocery stores, all but seven of which are located in New York City. Safeway operates grocery stores in the Western States, Maryland, Virginia and the District of Columbia. The proposal provides that the Reeves stores will become a part of the Safeway operation.

Mr. Reeves said: "All details of the merger and subsequent operating policies are necessarily in the preliminary stage. When at a later date the merger is consummated, a complete statement will be made, because the managements of both companies fully realize that consumers, producers and employees have a substantial interest in any developments involving food distribution."—V. 150, p. 2115.

#### Reo Motors, Inc.—New Directors, &c.—

Company has advised the New York Stock Exchange that Ray Potter, James Dervin, B. J. Adams, J. S. Sherer and Henry E. Hund have been elected directors.

Henry E. Hund has been elected President and General Manager and Edward F. Thomas, Vice-President.—V. 152, p. 3357.



**Remington Arms Co., Inc.—New Official—**

J. Frank Craig, formerly General Accountant of the company, has been appointed Assistant to the President, it was announced on May 29 by C. K. Davis, President and General Manager of the Company. The appointment is effective at once.—V. 152, p. 2872.

**Reynolds Metals Co., Inc.—New Vice-President—**

Walter L. Rice, Special Assistant to the Attorney General, has resigned from the Department of Justice, following his appointment as Vice-President of this company, according to an announcement by R. S. Reynolds, President.—V. 152, p. 3357.

**(H. H.) Robertson & Co.—Extra Dividend—**

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 16 to holders of record June 2. Like amounts paid on Dec. 16, last.—V. 152, p. 3100.

**Ruberoid Co.—New Director—**

Walter G. Cowan, of New York, and Louis Herscovitz, of Chicago, have been elected directors of this company, it was announced on May 31 by Herbert Abraham, President.

The two new Ruberoid directors were elected to fill vacancies on the board occasioned by the death of the late Alexander Jarecki, of Erie, Pa., and the late Vivian Green, of New York.

**50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the capital stock of the corporation, payable June 27 to stockholders of record on June 10. Dividend of \$1 paid on Dec. 20, last; 30 cents paid on June 28, 1940; 80 cents was paid on Dec. 20, 1939, and a dividend of 30 cents per share was paid on June 30, 1939. Dividends in 1938 aggregated 60 cents per share.—V. 152, p. 2872.

**Russell-Miller Milling Co.—Buys Standard-Tilton Stock—**

The company according to press dispatches has purchased all the outstanding capital stock of Standard-Tilton Milling Co., of St. Louis, which operates flour mills at Alton, Ill., and Dallas, Texas. The amount of money and stock involved was not announced.

Charles G. Ireys, Russell-Miller President, said the acquisition will add 5,500 barrels a day to capacity of his company, bringing the total to 21,800 barrels daily. The company will, it is said, increase its storage capacity in its elevators by 1,200,000 bushels, bringing the total to 21,900,000 bushels, and the number of its flour mills from 8 to 10.—V. 151, p. 2204.

**St. Helen's Pulp & Paper Co.—40-Cent Dividend—**

Directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 2 to holders of record May 22. This compares with 20 cents paid on March 10, last; 60 cents paid on Sept. 1, 1940; 20 cents on June 1 and March 1, 1940 and 60 cents paid on Dec. 1, 1939.—V. 152, p. 1450.

**Safeway Stores, Inc.—May Acquire Reeves Chain—**

See (Daniel) Reeves, Inc. above.—V. 152, p. 3728.

**San Diego Gas & Electric Co.—Common Stock Registered**

The Securities and Exchange Commission announced May 27 that company filed a registration statement (No. 2-4769, Form A-2) under the Securities Act of 1933 which will cover all of the common stock of that company owned by Standard Gas & Electric Co., parent, at June 14, 1941.

Under a plan for the divestment of the control of San Diego Gas & Electric Co., Standard Gas & Electric offered holders of its notes and debentures, aggregating \$70,523,900 principal amount, the privilege of exchanging such securities for shares of common stock of San Diego. The total amount of common stock so offered was 993,870 shares, of which 399,595 shares had been accepted for exchange on May 15, 1941. The exchange offer expires June 14, 1941.

All the proceeds from the sale of the common shares will be received by Standard Gas & Electric Co.

**Earnings for Years Ended March 31**

	1941	1940
Operating revenues.....	\$9,840,432	\$8,698,514
Operation.....	3,501,110	3,084,613
Maintenance and repairs.....	653,423	725,518
Depreciation.....	1,412,698	1,379,851
Amortization of limited-term investments.....	458	428
Taxes.....	1,137,224	1,176,055
Provision for Federal income taxes.....	294,980	202,315
Net operating income.....	\$2,840,538	\$2,129,731
Other income.....	20	2,191
Gross income.....	\$2,840,558	\$2,131,922
Interest on funded debt.....	582,222	620,000
Amortization of debt discount and expense.....	59,195	61,954
Other interest.....	21,354	8,042
Interest charged to construction.....	Cr19,820	Cr19,952
Miscellaneous deductions.....	9,233	8,348
Net income.....	\$2,188,374	\$1,453,530

Notes:—(1) No provision for excess profits tax under the Second Revenue Act of 1940 was made for the calendar year 1940, as it was estimated no such tax would be due for that year.

(2) In its Federal income and State franchise tax returns for 1940 the company will claim as a deduction the unamortized discount and expense and redemption premium on bonds called during 1940. The provision made for such taxes during the calendar year 1940, accordingly, is approximately \$410,000 less than otherwise would have been, and the net income is correspondingly greater.—V. 152, p. 2874.

**San Jose Water Works Co.—Initial Preferred Dividend—**

Directors have declared an initial dividend of \$0.296875 per share on the 4½% preferred A stock, payable June 1 to holders of record May 20.—V. 152, p. 2407.

**Schenley Distillers Corp.—Common Dividend—**

Declaration of a dividend of 50 cents a share on the common stock of this corporation, payable June 16, to stockholders of record as of the close of business June 10, was announced following a board of directors' meeting on May 27. The last previous dividend on the common was 50 cents a share paid in March, 1938.—V. 152, p. 2407.

**Scranton Lace Co.—50-Cent Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 10. Dividend of 25 cents was paid on March 31, last; \$1 was paid on Dec. 14, last; 50 cents was paid on Sept. 30, 1940; 25 cents paid in two preceding quarters; 75 cents on Dec. 14 and Sept. 30, 1939, and previously regular quarterly dividends of 25 cents per share were distributed.—V. 152, p. 1450.

**Silesian-American Corp.—Bond Payment Plans—**

Anaconda Copper Mining Co. has issued the following statement: "There are certain negotiations which have been pending and which, if completed, will make provision for the payment of Silesian-American bonds. It is uncertain whether these negotiations will be consummated. The negotiations do not provide for the payment of the bonds by the Anaconda Copper Mining Co. and the report to this effect, which has been circulated, is incorrect. Public announcement will be made if these negotiations are concluded."—V. 152, p. 844.

**Socony-Vacuum Oil Co., Inc.—Profits Show Decline of 30% in First Four Months of 1941—**

At the annual meeting of stockholders May 29, marking the 75th year since the organization began, John A. Brown, President, stated in part:

"For the first four months of 1941, Socony-Vacuum's earnings are estimated to be \$10,500,000 including its equity in 50%-owned companies and after making provisions for Federal income tax according to the rates in force at the present time. This is a decrease of approximately 30% from 1940 (after adjusting the tentative estimates for the same period last year in accord with final year-end accounting). Of these earnings \$6,500,000 is from domestic operations after deducting all interest charges on long term debt and general overhead, and the balance from foreign business without apportionment of such deductions.

"In the United States, our gasoline sales increased approximately 13.8% during these four months, and lubricating oil sales increased 15%. A decline in sales of light and heavy fuel oils, however, particularly in the Eastern marketing area, brings our total domestic sales down to a net increase of about 1¼% so far in 1941. The position of the domestic industry has improved somewhat since the first quarter. Prices for products have strengthened, although they are still not at the proper level, and gasoline inventories have been reduced. The prospect is that there will be increased consumption of gasoline and other products through the balance of the year, except as the consumption may be modified by action resulting from transportation difficulties on the Atlantic Coast, (arising from the transfer of tankers to the British service)."

In explaining the unallocated \$59,000,000 of reserve against possible foreign losses, Mr. Brown declared: "Information from abroad is incomplete, but we have reports which indicate that we have sustained physical property damages or losses of approximately \$8,000,000, of which \$6,400,000 was in France and the balance in several different countries. These losses are about evenly divided between inventories and plant. Most of these losses are covered by insurance or by claims against governments, but we cannot know how it will all work out."

On the question of executive salaries, Mr. Brown pointed out that under the tax conditions of the past few years, business executives represented about the only employee group whose net compensation had substantially decreased, while real wages of the average employee have increased. "If nothing at all were paid to the officers and directors of this company," he said, "the additional income available to stockholders, after corporate income tax on such saving, would be less than two cents per share per year on the total capital stock. It should be remembered also that a large part of these salaries is paid out by the recipients in income taxes to the State and Federal Governments. The highest salaries will probably be reduced more than half by the tax laws of this year."

"It is highly competitive industry like that of petroleum, prices tend to be very low, and profit margins are small. This has been particularly true in the past few years. Socony-Vacuum's net earnings in 1940 amounted to slightly more than half-a-cent a gallon on the total volume of sales. This small return was made possible by efficient and economic operation. At the same time we face the problem of constantly increasing taxes. If we could make as such profit per gallon as we pay taxes per gallon, the stockholders would, indeed, be pleased with the result. Our domestic taxes, including gasoline taxes collected for the State, were equivalent last year to about 2.7c. per gallon of domestic sales of crude oil and all petroleum products, or about 5 times our half-a-cent profit per gallon." The directors were reelected at the meeting, and the by-law indemnifying directors, officers and employees under certain conditions, as explained in the notice of annual meeting, was adopted.—V. 152, p. 3038.

**South Porto Rico Sugar Co.—15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 9. Previously regular quarterly dividends of 25 cents per share were distributed. Extra dividend of 95 cents was paid on Sept. 26, 1940.—V. 151, p. 3254.

**Southern Natural Gas Co.—Bonds Offered—**A banking group led by Halsey, Stuart & Co., Inc., on June 6 offered \$13,000,000 first mortgage pipe line sinking fund bonds, 3¼% series due 1956, at 103 and int. This offering is part of a financing plan for raising new capital and refunding and consolidating the company's entire existing funded debt.

Other members of the offering group are: Coffin & Burr, Inc.; Blyth & Co., Inc.; Graham, Parsons & Co.; Stone & Webster and Blodgett, Inc.; Arthur Perry & Co., Inc.

The company proposes to offer to its stockholders of record at the close of business on June 13, 1941, the right to subscribe pro rata, during a period commencing on June 14, 1941 and ending at 3 p. m. (EDST) on Sept. 15, 1941, to an aggregate of 234,868 shares of common stock, in the ratio of one-fifth of one share for each share held of record as aforesaid at the price of \$12.50 per share. Federal Water Service Corp., owner of 52.4% of the outstanding stock of Southern Natural Gas, is underwriting the entire amount of such additional offering of common stock.

Dated April 1, 1941; due April 1, 1956. Coupon bonds in denom. of \$1,000, registrable as to principal. Interest (A-O) and principal payable at office of Central Hanover Bank & Trust Co., New York. Bonds will be redeemable (except for sinking fund) as a whole or in part at any time on 30 days' notice at principal amount thereof and accrued int., plus a premium of 7% reduced successively by ½ of 1% effective April 2 in each of the years 1942 through 1954 and by ¼ of 1% effective on April 2, 1955; and if red. on or after Oct. 2, 1955, without premium. Bonds will be redeemable for the sinking fund at any time on 30 days' notice.

Purpose—Company will apply the net proceeds from the sale of \$13,000,000 of bonds of the 3¼% series due 1956, \$4,500,000 of 2¼% serial notes being sold to certain banks and 234,868 shares of common stock (estimated at a total of \$20,463,350 after deducting expenses but excluding accrued interest) as follows:

(a) To redemption at 105%, on or about July 11, 1941, of \$11,341,000 1st mtge. pipe line sinking fund bonds, 4½% series due 1951 and 4½% series due 1952.....	\$11,908,050
(b) To redemption at 100%, on Oct. 1, 1941, of \$5,771,523 adjustment mortgage bonds.....	5,771,523
(c) To payment of interest on the above mentioned bonds from date of delivery of bonds to the respective dates of redemption (estimated).....	147,340
(d) To payment at principal amount, on or about June 11, 1941, of the company's 4% collateral note.....	450,000

Total.....\$18,276,913

The remainder, estimated at \$2,186,437, will be added to the general funds of the company and no specific allocation of the amount to be devoted to any particular purpose has been made. Company contemplates that such remainder will be applied toward the construction of parallel lines and compressing facilities to increase the delivery capacity of its system.

Company contemplates expenditures during the calendar year 1941 of approximately \$2,250,000 for the construction of the pipe line between the Logansport and Monroe gas fields and gathering lines and other equipment in the Logansport field, of approximately \$750,000 for increasing the company's investment in its subsidiary, Southern Production Co., Inc., of not less than \$2,500,000 (in addition to the remainder of \$2,186,437 above mentioned) for increasing the delivery capacity of the company's system and miscellaneous construction. A total of approximately \$1,770,000 had been spent for certain of the above purposes up to April 30, 1941, on which date the company had on hand approximately \$3,350,000 in cash. It is contemplated that any additional cash which may be expended for the above or any other purposes will be provided from earnings, issuance of securities or other sources.

**Capitalization Giving Effect to Proposed Financing**

	Authorized	Outstanding
1st mtge. pipe line sinking fund bonds—		
3¼% series due 1956.....	a	\$13,000,000
2¼% serial notes b.....	4,500,000	b4,500,000
Common stock (\$7.50 par).....	c1,500,000 shs.	1,409,212 shs.

a Unlimited as to authorized principal amount except for the limitations and restrictions contained in the indenture and except that the amount of bonds at any one time, outstanding thereunder shall not exceed \$100,000,000. b Maturing as follows: \$400,000 on May 1 and Nov. 1, 1942 and 1943; \$425,000 on May 1 and Nov. 1, 1944 and 1945; \$450,000 on May 1 and Nov. 1, 1946 and \$300,000 on May 1, 1947. c To be authorized at meeting called for June 5, 1941. At March 31, 1941, 1,200,000 shares.

Business—Company operates a natural gas pipe line system extending from the Monroe gas field in Louisiana to Atlanta, Ga., with branch lines to other points in Georgia, Alabama and Mississippi. Company presently purchases its entire supply of gas under four contracts with non-affiliated gas producing companies, substantially all such gas being produced in the Monroe field.

Company sells gas at wholesale to eight distributing companies (including one affiliated and two subsidiary companies) and two municipalities for distribution in some 55 cities and towns to domestic consumers and for general commercial and industrial uses. Company also sells gas directly to some 15 industrial concerns, and to Birmingham Gas Co. for resale to certain industrial customers in the Birmingham, Ala., district. A minor amount is sold to a few other users. About 83.5% of the company's gross revenues for the year 1940 was derived from sales to distributors.



## Earnings Summary for Stated Periods

	12 Mos. End. Mar. 31, '41	1940	1939	1938
a Operating revenues	\$9,238,249	\$8,837,322	\$7,301,132	\$6,080,709
Purchases of nat'l gas	2,691,812	2,561,206	2,064,019	1,510,298
Other oper. exps., net	883,731	799,018	690,251	612,916
Maintenance	177,635	186,053	120,844	99,755
Prov. for deprec., &c.	1,078,000	1,078,000	1,078,000	1,068,000
Taxes—other than inc.	540,484	483,493	348,469	325,790
Taxes, inc. & excess prof.	bl 1,108,900	975,000	430,000	290,000
Net earnings	\$2,757,687	\$2,754,552	\$2,569,549	\$2,173,950
Other income	329,951	317,234	229,695	155,124
Gross income	\$3,087,638	\$3,071,786	\$2,799,244	\$2,329,074
Interest	918,389	932,545	989,561	1,070,520
Amort. of debt discount & expense	72,781	74,081	78,803	82,998
Cos. & exps. of natural gas exploration	13,824	12,387	83,090	226,326
Net income	\$2,082,644	\$2,052,773	\$1,647,790	\$949,230

a Including sales to subsidiaries.

b Includes estimated provision for normal Federal income taxes at 24% (\$808,000), State income taxes (\$95,900) and Federal excess profits tax for nine months ended Dec. 31, 1940 (\$205,000).

The maximum annual interest requirement on the bonds of the 3 3/4% series due 1956 is \$422,500 and on the 2 1/2% serial notes is \$112,500.

The above net income, which does not include undistributed earnings of the company's subsidiaries, was equivalent to the following amounts per share for the number of shares (691,970) outstanding at Dec. 31, 1940 and for the number of shares (1,409,212) to be outstanding:

	12 Mos. End. Mar. 31, '41	1940	1939	1938
Per share for 691,970 shs.	\$3.01	\$2.97	\$2.38	\$1.37
Per sh. for 1,409,212 shs.	\$1.48	\$1.46	\$1.17	\$0.67

The above computations of net income per share do not reflect the investment of the proceeds (approximately \$4,800,000) of the 482,374 shares of additional common stock sold by the company in January and February, 1941, the investment of the portion (approximately \$2,186,437) of the proceeds of the securities currently being sold by the company which is to be used to increase the capacity of the company's system, nor the reduction in interest and amortization charges and changes in income and excess profits taxes resulting from the retirement of the company's presently outstanding indebtedness. Such computations should not be considered as indicative of future net income per share for the total number of shares (1,409,212) which will be outstanding upon the sale of all of the stock now being offered.

**Underwriters**—The names of the several underwriters and the principal amounts of bonds agreed to be purchased by them, respectively, are as follows:

Halsey, Stuart & Co., Inc.	\$4,000,000	E. H. Rollins & Sons, Inc.	500,000
Coffin & Burr, Inc.	2,500,000	Central Republic Co. (Inc.)	300,000
Blyth & Co., Inc.	1,500,000	Kidder, Peabody & Co.	300,000
Graham, Parsons & Co.	1,000,000	F. S. Moseley & Co.	300,000
Stone & Webster and Blodgett, Inc.	700,000	Palme, Webber & Co.	300,000
Arthur Perry & Co., Inc.	500,000	White, Weld & Co.	300,000
Jackson & Curtis	500,000	Adolph Lewisohn & Sons	200,000
		Equitable Securities Corp.	100,000

**Issue and Sale of 2 1/2% Serial Notes**—An agreement dated May 8, 1941 is in effect between the company and Chase National Bank of New York, First National Bank, Birmingham, Citizens & Southern National Bank, Atlanta, Ga., and Trust Company of Georgia, providing for unsecured loans to the company in an aggregate amount of \$4,500,000, to be evidenced by the company's 2 1/2% serial notes due \$400,000 on May 1 and Nov. 1 in the years 1942 and 1943; \$425,000 on May 1 and Nov. 1 in the years 1944 and 1945; \$450,000 on May 1 and Nov. 1 in the year 1946, and \$300,000 on May 1, 1947. The loans are to be made at the time of the delivery of the bonds of the 3 3/4% series due 1956 on or before June 15, 1941.

Such 2 1/2% serial notes will provide that so long as any thereof remain outstanding the company will not incur or guarantee or otherwise assume any indebtedness except (a) such serial notes, (b) certain secured indebtedness, including the bonds of the 3 3/4% series due 1956, additional bonds issued under the mortgage securing such bonds of the 3 3/4% series due 1956, and certain prior lien indebtedness in an amount not exceeding \$650,000, (c) current accounts and charges, payable or accrued, incurred in the ordinary course of business (exclusive of those incurred in the construction or acquisition of property for materially increasing the capacity of or substantially extending its pipe line system), (d) dividends payable within 90 days and, in addition to the foregoing, (e) indebtedness (including sinking fund requirements for the then current year on any first mortgage pipe line sinking fund bonds of the company in excess of the \$13,000,000 principal amount being offered) in an aggregate principal amount not exceeding \$1,000,000 at any one time, provided that at the time when such indebtedness is incurred current liabilities (excluding maturities of the serial notes, and sinking fund requirements on bonds being offered) do not exceed the sum of cash, accounts receivable from customers and subsidiaries, and materials and supplies. Such notes will also provide that the company will not issue any additional first mortgage pipe line sinking fund bonds having an expressed maturity earlier than April 1, 1948, will contain limitations on the amounts of debt which may be incurred by the company's subsidiaries, Alabama Gas Co. and Southern Production Co., Inc., and will contain further limitations with respect to the acquisition of securities (including those of the company) and properties by the company and its subsidiaries and the sale of the securities of its subsidiaries. The notes will also contain covenants on the part of the company with respect to declaration of dividends and charges to reserves for depreciation, depletion, obsolescence and amortization, and with respect to the declaration of dividends if thereupon the current liabilities would exceed the current assets.

**Control**—Of the outstanding common stock, 615,332 shares (52.4%) are owned, of record and beneficially, by Federal Water Service Corp. Federal Water Service Corp. also owns \$2,948,500 of the company's adjustable mortgage bonds.

**Utility Operators Co.** owns all of the class B stock (542,450 shares) and 6,536 shares of the preferred stock of Federal Water Service Corp.

## Balance Sheets at Dec. 31, 1940

Assets—	Company	Co. & Subs.	Liabilities—	Company	Co. & Subs.
Net fixed capital	24,297,675	29,147,634	Com. stock (\$7.50 par)	5,189,776	5,189,776
Total investments	3,406,974	35,912	Tot. long-term dt.	18,273,523	19,694,523
Cash in banks and on hand	621,086	758,971	Notes pay. to bks.	600,000	750,000
Accts. rec. for gas	829,583	1,089,567	Accounts payable	405,195	543,484
Accts. rec. for merchandise, &c.	489,659	70,215	Wages payable	9,788	27,066
Other accts. receiv.	62,868	70,215	Customers' depos. & acc'd int.	-----	105,369
Res. for doubtful accounts	Cr2,978	Cr78,534	Acct. int. on long-term debt	220,470	246,364
Accts. receivable—Due from subs., consolidated	230,745	-----	Acct. taxes, other than inc. taxes	262,184	288,670
Due from affil. co., not consol.	27,036	27,036	Acct. Fed. & State income taxes	1,016,940	1,081,420
Advs. to officers & employees	4,096	7,628	Other acct. liabls.	25,787	28,853
Materials, &c.	252,643	345,224	Contrib. in aid of construction	-----	22,173
Mdse. held for resale	-----	37,387	Miscell. reserves	-----	4,704
Prepaid taxes, insurance, &c.	10,315	17,333	Capital surplus	1,276,019	1,276,019
Total def'd charges	1,003,911	1,113,589	Earned surplus	3,464,270	3,803,199
Total	30,743,954	33,061,623	Total	30,743,954	33,061,622

—V. 152, p. 3513.

**Southern Ry.—Equipment Trust Certificates Offered**

A group headed by Harriman, Ripley & Co., Inc., was the successful bidder on June 4 for the new issue of \$11,250,000 2% equipment trust certificates, series JJ, on a bid of 100.1779. The interest cost to the company is 1.96%. Of the total amount, \$5,625,000 (1942-1946 maturities) have

been placed privately. The other maturities (1947-1951) totaling \$5,625,000, were reoffered by Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Drexel & Co.; Lazard Freres & Co.; Kidder, Peabody & Co.; Union Securities Corp.; Alex. Brown & Sons and White, Weld & Co., at prices to yield from 1.80% to 2.35%, according to maturity.

These certificates, to be issued under the Philadelphia Plan, are to be guaranteed unconditionally as to par value and dividends by the Southern Ry. and are to be secured by new equipment to cost approximately \$12,517,000. The certificates are due \$1,125,000 annually, July 1, 1942 to 1951, inclusive.

The carrier received three bids for the issue, with a group headed by Halsey, Stuart & Co., Inc., in second place, bidding 100.169 for 2s, or an interest cost basis of 1.987%. Salomon Brothers & Hutzler submitted a bid of 100.279 for 2 1/2s, an interest cost basis of 2.07%.

—Fourth Week of May—Jan. 1 to May 31—

Gross earnings (est.)	1941	1940	1941	1940
—V. 152, p. 3513.	\$4,828,094	\$3,560,327	\$69,325,930	\$55,785,403

**Southeastern Gas & Water Co.—Plan Effective**

The voluntary plan for exchange of Southeastern Gas & Water Co. securities has been declared effective by directors as of May 28, according to a letter sent by Charles J. Gregory, President, to holders of the 1st lien & gen. lien bonds. It is expected that the new collateral bonds issuable under the plan will be ready for delivery to bondholders by the company's agents—Colonial Trust Co. and Underwriters Trust Co.—within the next two weeks. Bondholders who have not deposited their securities under the plan may deposit at this time, or, when the new collateral trust bonds are ready for delivery, may exchange their present bonds for the new securities, the letter states. See also V. 152, p. 131, 1767.

**Southwestern Public Service Co.—Issue Sold Privately**

Company completed May 27 the sale of \$3,421,000 3 3/4% first mortgage bonds, series A, due on Jan. 1, 1966, to the Equitable Life Assurance Society of the United States at 105 1/2 and interest.

The bonds are part of an issue of \$4,752,000 1st mtge. bonds, the remaining \$1,331,000 of 4% 1st mtge. bonds, series B, due on Jan. 1, 1971, having been issued to General Public Utilities, Inc., parent, in exchange for a similar amount of 6% 1st mtge. bonds held by the top company.

Proceeds from the sale of the new \$3,421,000 issue will be used to redeem on July 1 Southwestern Public Service Co.'s \$3,421,900 of 6% 1st mtge. bonds, series A, outstanding with the public and due on July 1, 1945.

The company also issued \$1,162,000 of 5% unsecured notes in exchange for \$870,000 of outstanding 7% unsecured notes and \$292,000 of 6% demand notes. The issues have been approved by the Securities and Exchange Commission.

**Bonds Called**

All of the outstanding first mortgage 20-year sinking fund 6% gold bonds, series A, due July 1, 1945 have been called for redemption on July 1 at 102 1/2 and accrued interest. Payment will be made at the Guaranty Trust Co. of N. Y.

Immediate payment may be had at holders option.—V. 152, p. 2409.

**Standard Gas & Electric Co.—Weekly Output**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended May 31, 1941, totaled 144,162,310 kwh., as compared with 118,229,078 kwh. for the corresponding week last year, an increase of 21.9%.—V. 152, p. 3514.

**Standard Oil Co. (N. J.)—President Farish Explains Company's Export Trade—Says U. S. Policy Governs, but Parent Company Has Limited Embargo Power**

W. S. Farish, President of the company, told the annual meeting of stockholders June 3 that the company cannot "on its own initiative" place embargoes on shipments of oil to countries with which the United States maintains normal relations. He emphasized that the company is not shipping gasoline or oil from the United States to Axis powers and in its export trade is trying "at all times to adhere strictly to the policy of its government."

He revealed that the company is working on plans to build a shipbuilding plant capable of turning out 36 tankers a year, and also for construction of pipe lines from Texas to the eastern seaboard and from Portland, Me., to Montreal. Both projects would help solve the present tanker shortage. He told the stockholders that Standard Oil of Louisiana, a subsidiary, is building a butyl (synthetic) rubber plant at Baton Rouge, costing between \$12,000,000 and \$15,000,000, designed to produce 15,000 tons of synthetic rubber a year and 20,000,000 gallons of alcohol.

Mr. Farish said that domestic business in the industry has been "very healthy" and estimated the company's earnings for the first six months of this year will be \$75,000,000 to \$80,000,000. He said he hoped the directors would be able to declare a \$1-a-share dividend at the end of the year. The year-end payment, last December was 50 cents regular and 25 cents extra.

In discussing the company's foreign operations Mr. Farish said: "This company's foreign operations are carried on principally by subsidiary or affiliated companies organized under laws and staffed almost entirely by the nationals of each separate country. Obviously these companies conform their policies to the interests and national economy of the country in question, otherwise they cease to exist. And when the country in which they are domiciled is drawn into the orbit of war, neither the operating unit nor the parent company retains any real voice in determining policy."

Mr. Farish said the company owns 50% interest in the Standard Vacuum Oil Co. with Far Eastern headquarters in the Netherlands East Indies.

He said: "About six months ago this affiliate joined with the Dutch-British Oil Co., a major producer of oil in the Netherlands East Indies, in a special arrangement, over a limited period, to sell Japan additional supplies of oil and ordinary oil products. One hundred octane aviation gasoline, for example, was excluded."

"The agreement was negotiated with the full knowledge of the American, British and Netherlands East Indies governments. Up to date, the Japanese have not taken delivery of the full quantity of products they bargained for."

Even today, notwithstanding increased deliveries to Japan under terms of the special sales agreement, the total of movement of oil from the Dutch East Indies to Japan, including shipments of the Dutch-British company, as well as those of the Standard Vacuum Co. are much smaller than Japan imports from other sources of supply."

Coming back to a general explanation of the company's policies Mr. Farish said: "Standard Oil Co. is an American corporation. Its first duty is to the government of the United States. So long as the United States maintains normal relations with another country, Standard Oil must also maintain normal relations."

"If the company, on its own initiative, undertook to establish embargoes on shipments of oil from one country to another it might find itself running directly counter to the policy and interest of its own government. Obviously it cannot permit itself to be drawn into such a position. In the conduct of its foreign business the company has conferred frequently with officials of the State Department and has endeavored at all times to adhere strictly to the policy of its government."

Mr. Farish said no Standard Oil tankers are carrying oil to Axis powers under the Panama flag. Asked if oil shipments are reaching Axis nations through shipments to Spain, he answered that all shipments to Spain are made with the knowledge and approval of Great Britain.

Mr. Farish was asked if German corporations are receiving dividends from Standard Oil stocks. "Obviously, we are not transferring any money to Germany," he said. "If we owe anything to persons in Germany we deposit the money in United States banks and it is for the government to control. That means dividends or any other money."

Another question was asked about the company's relationship with I. G. Farbenindustrie, the German dye trust. He explained that about 14 years ago the company bought hydrogenation plants from the trust and paid for them in Standard Oil stock. Since that time no cash on account of patents, or any other consideration went to the company, he said.—V. 152, p. 3199.

**Thompson Products, Inc.—Preferred Stock Called**

Company has called for redemption on June 30 at \$105 a share and accrued dividends, 790 shares of its convertible prior preference stock. Payment will be made at the National City Bank of Cleveland, Cleveland, Ohio.—V. 152, p. 3201.



**(John B.) Stetson Co.—Earnings—**

6 Months Ended—	May 5, '41	Apr. 29, '40	May 1, '39	May 2, '38
Net prof. after deprec., taxes, &c.	\$195,643	\$49,575	\$37,090	\$285,269
Earn. per sh. on 60,000 shs. 8% pref. (par \$25)	\$3.26	\$0.82	\$0.61	Nil
a Equivalent to 56 cents per share on 242,379 shares of common stock.				

—V. 152, p. 693.

**Union Electric Co. of Missouri—Bonds and Notes Called**

All of the outstanding first mortgage and collateral trust bonds, 3½% series, dated 1937, due July 1, 1962 have been called for redemption on July 1 at 104 and accrued interest. Payment will be made at the Bankers Trust Co., N. Y. City or at the St. Louis Union Trust Co., St. Louis, Mo. All of the outstanding 3% notes dated 1937, due July 1, 1942 have been called for redemption on July 1 at 100½ and accrued interest. Payment will be made at the Irving Trust Co., N. Y. City.

Immediate payment can be had, at holder's option, on the above-mentioned bonds and notes.—V. 152, p. 3514.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ended May 31, 1941, 95,890,528 kwh.; same week last year, 82,026,555 kwh.; an increase of 13,863,973 kwh., or 16.9%.—V. 152, p. 3515.

**United Shipyards, Inc.—Liquidating Dividend—**

This company, which is being dissolved, made on June 2 their liquidating distribution of 40 cents a share to holders of class A stock.—V. 152, p. 133.

**United States Leather Co.—\$3 Preferred Dividend—**

Directors have declared a dividend of \$3 a share on the prior preference stock, to apply on account of dividends in arrears, payable July 1 to stockholders of record June 10. Dividend of \$2 paid on May 29, last; \$1.50 paid on Feb. 25, last, and one of \$1.75 paid on Jan. 3, 1938.—V. 152, p. 3516.

**Uppressit Metal Cap Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on the \$8 cumulative preferred stock, par \$100, payable on account of accumulations, on July 1 to holders of record June 16. Like amount paid on April 1, last; dividend of \$4 paid on Dec. 20, last; \$2 were paid on Oct. 1, July 1 and April 1, 1940, and on Dec. 20, Oct. 2, July 1 and April 1, 1939, a dividend of \$3 was paid on Dec. 21, 1938 and dividends of \$2 were paid on Oct. 1, July 1 and April 1, 1938.—V. 152, p. 1454.

**Wabash Ry.—Hearing Postponed—**

The Interstate Commerce Commission has postponed to June 12 a hearing on the application of the Pennsylvania RR. and the Pennsylvania Co. to acquire stock control of the Wabash RR. The Wabash RR. has been organized to take over the properties of the Wabash Ry.

The hearing was postponed at the request of counsel for the New England Governors Advisory Railroad Committee.—V. 152, p. 3516.

**Waukesha Motor Co.—Earnings—**

Period End. Apr. 30—	1941—3 Mos.—	1940—3 Mos.—	1941—9 Mos.—	1940—9 Mos.—
Net profit after charges & Fed. income taxes	\$290,293	\$289,145	\$663,718	\$430,258
Earns. per sh. on 400,000 shs. cap. stk. (par \$5)—	\$0.73	\$0.72	\$1.66	\$1.07

—V. 152, p. 1608.

**Welch Grape Juice Co.—Stock Dividend—**

Directors have declared a stock dividend of 5% on the common stock, payable June 30 and a cash dividend of 25 cents per share payable June 20 both to holders of record May 29. Previously regular quarterly cash dividends of 25 cents per share were distributed. See also V. 151, p. 2961.

**West Virginia Pulp & Paper Co.—Transfer Agent—**

Company has notified the New York Stock Exchange of the appointment of the Irving Trust Co. as transfer agent of its common stock and 6% cumulative preferred stock, effective June 2, 1941.—V. 152, p. 3363.

**Wheeling Steel Corp.—To Pay Common Dividend—**

Directors on May 28 declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 25. This will be the first common distribution made since Dec. 1, 1936 when a dividend of 50 cents per share was paid.—V. 152, p. 3042.

**Willys-Overland Motors, Inc.—Earnings—**

6 Months Ended March 31—	1941	1940
Net loss after depreciation, amortization, interest and taxes	\$80,556	\$281,297

—V. 152, p. 1301.

**Wisconsin Central Ry.—Holders May Get Interest—**

An application to make the second interest payment in eight years on the \$20,197,000 first general mortgage 4% bonds of the road, in receivership, will be submitted to the U. S. District Court of the fourth division, District of Minnesota, June 9. The protective committee for the bondholders, headed by J. Arthur Warner, had sought the previous payment and upon granting part of the request, the court had set the next interest hearing on June 9.—V. 152, p. 3517.

**Wiser Oil Co.—Extra Dividend—**

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividends of like amount on the common stock, both payable July 1 to holders of record June 10. Like amounts paid on April 1 and Jan. 2, last, and compares with 50 cents paid on Oct. 1, 1940 and quarterly dividends of 25 cents per share previously distributed. In addition, extra dividend of 25 cents was paid on July 1, last.—V. 152, p. 1940.

**Witherbee Sherman Corp.—Tenders—**

Company will until June 19 receive bids for the sale to it of sufficient first mortgage 6% income bonds, maturing May 1, 1963 to exhaust the sum of \$100,000.—V. 151, p. 866.

**Wolverine Tube Co.—Stock Rights—New President—**

At the recent directors' meeting action was taken to make available to the employees of the company from treasury shares 2,500 shares of the common stock of the company in addition to 7,500 shares heretofore made available to certain of the junior executives. The Board announces that 48,078 shares of the common stock of the company, heretofore outstanding, have been purchased for the treasury. After giving effect to such purchase of the treasury and sale to employees, there will be issued and outstanding in the hands of the public 350,544 shares of the common stock of the par value of \$2 per share of the company with an additional 7,500 shares reserved against exercise of rights by junior executives of the company.

The resignation of H. J. Hooks as President of this company, effective May 23, was announced by Charles C. Limbocker, Chairman of the Board. To fill the vacancy created in the office of President, Charles C. Limbocker was elected President, continuing also to hold the office of Chairman of the Board.

George H. Klein was elected to the board of directors to fill the vacancy created by the resignation of Mr. Hooks.—V. 152, p. 3517.

**(Alan) Wood Steel Co.—Accumulated Dividend—**

Directors have declared a dividend of \$2.25 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable June 20 to holders of record June 10. Like amount paid March 10 last and compares with \$3 paid on Dec. 13, 1940; \$2.50 paid on Sept. 20, 1940; \$1.12½ on June 15, 1940; 87½ cents on March 25, 1940; \$1.75 on Dec. 21, 1939; \$1 on Nov. 17, 1939; 75 cents on June 15, 1939, and 50 cents paid on Dec. 28, 1938.—V. 152, p. 3364.

**(F. W.) Woolworth Co.—Stock Offered—Harriman Ripley**

& Co., Inc., on June 5 offered after the close of the market a block of 50,000 shares of common stock (par \$10). The stock was priced at \$27.50 a share, with a concession of \$1 a share to dealers, and was quickly oversubscribed, the books being closed one-half hour after the offering. The block of stock was reported to be of domestic origin.—V. 152, p. 3042.

## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

Friday Night, June 6, 1941

**Coffee**—On the 2d inst. futures closed 13 to 16 points net higher for the Santos contract, with sales totaling 120 lots. The Rio contract closed 21 to 5 points net lower, with sales totaling only 8 lots. The market was helped slightly by the unconfirmed report that 80,000 bags of coffee were destroyed in the Jersey City fire. Then, too, there were reports that Colombia was not yet offering excess quota coffee as provided in the recent ruling of the Inter-American Coffee Board. Brazilian offers were light and all subject to any new taxes or other rulings of official Brazil. Finally the market appeared to be influenced by a statement made in connection with ceiling prices for quota by a representative of Latin-American producing countries. On the 3d inst. futures closed 18 to 10 points net higher for the Santos contract, with sales totaling 200 lots. There were only 2 contracts traded in the Rio division, Dec. delivery, which closed 9 points net higher. Overnight reports were that the Army had accepted the "bids" of Standard Brands to supply 39,690 bags of coffee at prices ranging from 10.92c. New Orleans to 11.48c. Columbia, S. C. These bids were opened a week ago but held in abeyance. On May 26 the Army accepted 15,000 bags on bids to supply 100,000 bags. The confirmation of the Standard Brands offer leaves 55,000 bags still open. According to reports, Brazil and Colombia are proceeding slowly in the matter of approving exports of excess quota coffee, as permitted recently by the Inter-American Coffee Board. On the 4th inst. futures closed 11 to 5 points net higher, with sales totaling 286 lots. The Rio contract closed 21 to 14 points net higher, with sales totaling 15 lots. In Brazil Rio 7s were 300 reis higher. According to latest reports the Army has now secured the 100,000 bags against which bids were opened on May 26 and only 15,000 bags accepted. It is said that the Army has the right to turn down bids and then negotiate privately on the basis of

the lowest bids accepted. General Foods, as well as Standard Brands, is said to have shared in supplying the coffee.

On the 5th inst. futures closed 23 to 17 points net higher for the Santos contracts, with the exception of the Mar. delivery which closed only 1 point net higher. Sales in the Santos contract totaled 277 lots. There were only 9 contracts traded in the Rio contracts, which closed 2 to 5 points higher. In Brazil the official spot prices on soft and hard Santos 4s advanced by 1,200 reis per 10 kilos, or the equivalent of about ¼c. per pound. Spot Rio 7s were up 100 reis. Today futures closed 9 to 19 points net higher for the Santos contract, with sales totaling 204 lots. The Rio contract closed 10 to 11 points net higher, with sales only 8 contracts. Santos coffee was 5 to 13 points higher, with most positions at new seasonal highs, reflecting the strength in the actual market, where little was offered. Mar. sold at 10.73c., up 13 points. Trading was mostly confined to Dec. and beyond. The "A" contract was 5 points higher, with Dec. at 7.40c. In Brazil the official Santos spot prices were 600 reis higher on soft Santos 4s and 500 reis higher on hard 4s. In the spot market here Santos 4s were quoted at 11 to 11½c., while Manizales were generally held at 16c. and higher.

Rio coffee prices closed as follows:

July	7.36	December	7.45
September	7.46		

Santos coffee prices closed as follows:

July	10.82	trad.	March, 1942	10.79
September	10.88	10.89	May	10.89
December	10.75	trad.		

**Cocoa**—On the 2d inst. futures closed 11 to 10 points net higher, with sales totaling 96 lots. Reports that upwards of 80,000 bags of cocoa had been destroyed in the Jersey City fire caused sufficient demand for cocoa to rally the market 7 to 8 points, with July selling at 7.35c., up 7 points. Trading was slow, only 60 lots changing hands to early afternoon. Open interest this morning was down to 6,986 lots, a decrease of 65 lots. Warehouse stocks increased 3,700 bags to a total of 1,389,397 bags compared with 1,058,525



bags a year ago. Local closing: July, 7.39; Sept., 7.45; Dec., 7.53. On the 3d inst. futures closed 16 points off to 25 points net higher, with sales totaling 573 lots. Trading in rubber was unusually active and prices were irregular. The feature of the trading was heavy selling of near months against purchases of Mar., which apparently was a switching operation. Dealers did the opposite, possibly to transfer hedges. The net result was that this afternoon July was selling at 21.57, a loss of 13 points, while Mar. was at 20.65, a gain of 25. Turnover to that time totaled 450 lots. The open interest this morning stood at 1,900 lots, a decrease of 43. London closed 1-16d. lower to 1/8d. higher. Singapore was 1-16d. higher. Local closing: July, 21.54; Sept., 21.35; Dec., 21.04; Mar., 20.65. On the 4th inst. futures closed 6 to 5 points net higher, with sales totaling 451 lots. Some new buying interest was noted in cocoa as the market registered a further advance for net gains of 6 to 8 points, with July selling at 7.68c., up 6 points. The turnover to that time was 380 lots. Switching forward out of July accounted for the bulk of the trading. Open interest today stood at 7,019 lots, an increase of 25. Warehouse stocks increased 2,600 bags. They total 1,392,443 bags, compared with 1,055,568 bags a year ago. The trade said that offerings by West Africa were scarce. Local closing: July, 7.68; Sept., 7.75; Dec., 7.83; Mar., 7.92.

On the 5th inst. futures closed 6 points net lower for all deliveries, with sales totaling 158 lots. A condition bordering on stalemate developed in the cocoa market. Manufacturers were not interested in buying nor producers in offering cocoa. Trading to early afternoon amounted to only 80 lots, a small day as cocoa goes. Prices then were unchanged to 1 point lower, with July selling at 7.68c. Open interest decreased 25 lots, standing today at 6,994. Warehouse stocks were unchanged. They totaled 1,392,507 bags compared with 1,053,094 bags a year ago. Local closing: July 7.62; Sept. 7.69; Dec. 7.77; Jan. 7.80; Mar. 7.86. Today futures closed unchanged compared with previous finals, with sales totaling 138 lots. Trading in cocoa was moderately large, sales to early afternoon totaling 120 lots. At that time prices were 2 to 3 points lower, with July at 7.60c. There was hedge selling and a little liquidation, but trade buying absorbed all offerings and held prices at almost even levels. The open interest this morning was 4 higher at 6,908 lots. Warehouse stocks increased 3,400 bags. They are at the highest point of the year, with a total of 1,395,931 bags compared with 1,052,651 bags a year ago. Local closing: July 7.62; Sept. 7.69; Dec. 7.77; Mar. 7.86; May 7.93.

**Sugar**—On the 2d inst. futures closed 4 to 2 points net higher for the domestic contract, with sales totaling 162 lots. The world sugar contract closed 1/2 point net lower, with sales totaling 87 lots. In the raw market it was revealed that refiners late on Thursday had cleared the market of raw sugar at 3.45c., establishing the spot price at that level—equal to the previous high for the year, made in Mar. Today's offers were slow to come out and were not under 3.50c. Further buying interest existed at 3.45c. In the refined market a tightening up of offshore sugars was noted, with little offered at under \$4.85. On the 3d inst. futures closed 1 point off to 1 point up for the domestic contract, with sales totaling 107 lots. The world sugar contract closed unchanged compared with previous finals, with sales totaling 135 lots. In the raw market 3 to 4 lots of June Puerto Ricos and about a half dozen lots of June and July Philippines were offered at 3.50c., with concessions possible on the more prompt positions. Aug. shipment Cubas were also at 3.50c. duty paid. The Senate vote due today, on "S 937"—a bill to amend the sugar act and give domestic areas any share of the Philippine quota deficit above 75,000 tons, was awaited. On the 4th inst. futures closed unchanged to 1 point down for the domestic contract, with sales totaling 54 lots. The world sugar contract closed 1 point net lower, with sales totaling 143 lots. In the raw market 4 lots of Puerto Ricos and more than a half dozen lots of Philippines were offered at 3.50c., while Aug. Cubas could also be bought at that level. On some lots it was believed a bid of less would be acceptable. Refiners were moving slowly. So far American and several others have not met the 10c. price advance announced late Monday by a few cane refiners. Passage of the Adams-O'Mahoney bill by the Senate late yesterday was without market effect.

On the 5th inst. futures closed unchanged to 1 point higher, with sales totaling 141 lots in the domestic contract. The world sugar contract closed 1/2 to 1 point net higher, with sales totaling 171 lots. In the raw market refiners were interested at 3.45c. while sellers were asking 3.50c. for about a dozen lots in June and July positions. The refined advance has not yet become general and this has delayed the entry of orders at the old price. Latest news on the situation in the Far East was regarded by some as a market factor, as it related to the possibility of interference of shipments from the Philippines. Today futures closed 1 point up to 1 point off for the domestic contract with sales totaling 210 lots. The world sugar contract closed 3 1/2 to 1 1/2 points net higher, with sales totaling 297 lots. Domestic sugar was unchanged to 1 point higher in quiet trading during the early afternoon session. The market did not reflect an easier tone of nearby actuals. Late yesterday National got 5,000 bags of Puerto Ricos, afloat, at 3.40c., or 5 points under the last prompt sale. Other raws were held at 3.50c., but on Philippines due

next week less was believed acceptable. Excess-quota Puerto Ricos could be bought at 3.30c. Savannah joined most other cane refiners in an advance to \$5.10. The AAA overnight announced that 2,817,650 tons had been entered against offshore quotas, Jan.-May, against 1,956,531 (1940).

Prices closed as follows:

July	2.50	January, 1942	2.53
September	2.53	March	2.56
November	2.55	May	2.59

**Lard**—On the 2d inst. futures closed 5 to 7 points net higher. Offerings were limited at the opening, but later as demand increased prices quickly rose to levels 10 to 15 points above previous finals. This encouraged some profit taking and prices fell off, about half of the early gains being erased. The market was fairly active. Sales of hogs ranged from \$9.15 to \$9.50. Western hog receipts totaled 88,100 head, which compared with 116,900 head same day last year. On the 3d inst. futures closed unchanged compared with previous finals. The market held quite steady in face of the bearish monthly statistical report on lard supplies and the weakness in hogs. Prices eased slightly during the morning on the above news, but firmed up again under light covering. However, the latter upturn was only slight and on the close values showed no change from previous finals. At Chicago hog values ranged from 15c. to 25c. lower. Sales were from \$9.10 to \$9.40. Western hog marketings totaled 85,200 head against 81,800 head for the same day a year ago. On the 4th inst. futures closed 5 to 7 points net higher. Strength in competing oils and fats markets together with the upturn in hog prices, attracted a fair amount of new support in lard futures at Chicago. Hog receipts in the West today were far below the two previous sessions and totaled 60,200 head against 75,100 head for the same day a year ago. Chicago hog prices advanced 10c. to 15c., due to the small receipts, and during the day scattered sales were reported there at prices ranging from \$9.15 to \$9.60.

On the 5th inst. futures closed 5 to 7 points net lower for the near deliveries and unchanged for distant December. The opening range was 2 points off to 2 points higher. Hog receipts at Western centers totaled 72,900 head against 82,300 head for the same day last year. Hog prices at Chicago declined 10c. to 15c., with sales ranging from \$8.75 to \$9.45. Today futures closed 5 to 10 points net higher. The market was relatively quiet.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	9.65	9.70	9.72	9.82	9.77	9.82
September	9.87	9.90	9.92	10.00	9.95	10.05
October	9.95	10.00	10.00	10.10	10.02	10.12
December	10.12	10.20	10.20	10.25	10.25	10.30
January						

**Pork**—(Export), mess, \$27.87 1/2 (8-10 pieces to barrel); family, (50-60 pieces to barrel), \$20.25 (200 pound barrel). Beef: (export) steady. Family (export), \$21.50 per barrel (200 pound barrel). Cut Meats: Pickled Hams: Picnic, loose, c.a.f.—4 to 6 lbs., 16c.; 6 to 8 lbs., 16c.; 8 to 10 lbs., 16c. Skinned, loose, c.a.f.—14 to 16 lbs., 22 1/2c.; 18 to 20 lbs., 22c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 19c.; 8 to 10 lbs., 19 1/4c.; 12 to 14 lbs., 16 3/4c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., not quoted; 18 to 20 lbs., 12 1/2c.; 20 to 25 lbs., 12 1/2c.; 25 to 30 lbs., 12 1/2c. Butter: Firsts to Higher than Extra and Premium Marks: 34 1/2 to 36. Cheese: State, Held '39, 25 to 26; Held '40, 23 1/4 to 24 1/2. Eggs: Mixed Colors: Checks to Special Packs: 23 1/4 to 26 3/4.

**Oils**—Linseed oil in tank cars—10.0 to 10.2. Quotations: Chinawood, tanks, spot—30 1/4 offer; drums—32 offer. Coconut: crude, tanks, nearby—.06 1/2 to .06 3/4; Aug., forward—.06 3/4 asked; Pacific Coast—.05 7/8 bid nominal. Corn: crude: West, tanks, nearby—10 3/4 bid nominal. Olive: denatured—drums, spot—\$3.00 to \$4.00 asked. Soy bean: tanks, old crop—.08 1/2 to .09; Oct.-Dec. .08 1/2 to .08 3/4; New York, l. c. l., raw—11.3 bid. Edible: coconut, 76 degrees—13 1/2 bid. Lard: ex. winter prime—11 1/4 offer; strained—11 offer. Cod: crude—not quoted. Turpentine: 49 1/2 to 51 1/2; rosins: \$2.25 to \$3.15.

**Cottonseed Oil** sales yesterday, including switches, 59 contracts. Crude S. E., val. 9 1/2-10c nom. Prices closed as follows:

June	10.75 @ nom	October	10.62 @ 64 sale
July	10.72 @ 10.80	November	10.64 @ nom
August	10.70 @ nom	December	10.64 @ 10.66
September	10.69 @ 70 sale	January, 1942	10.66 @ 10.68

**Rubber**—On the 2d inst. futures closed 25 to 42 points net lower, with sales totaling 138 lots. Although both the London and the Singapore markets observed the Whitsuntide holidays, the rubber market here had a firm tone. The opening was 8 to 11 points net higher on a light buying interest, which was not sustained. Later the market stood about 3 points net higher with July selling at 22.15c. Sales to that time totaled 40 lots. Open interest. This morning stood at 1,943 lots, a decrease of 32. Local closing: New Standard: July, 21.70; Sept., 21.40; Dec., 21.00; Mar., 20.40. On the 3d inst. futures closed 16 points off to 25 points up. Sales totaled 573 lots. Trading in rubber was unusually active and prices were irregular. The feature of the trading was heavy selling of near months against purchases of Mar., which apparently was a switching operation. Dealers did the opposite, possibly to transfer hedges. The net result was that this afternoon July was selling at 21.57, a loss of 13 points, while Mar. was at 20.65, a gain of 25 points. The open interest this morning stood at 1,900 lots, a decrease of 43. London closed 1-16d. lower to 1/8d. higher. Singapore was 1-16d. higher. Local closing: New Standard:



July, 21.54; Sept., 21.35; Dec., 21.04; Mar., 20.65. On the 4th inst. futures closed 26 to 35 points net higher, with sales totaling 65 lots. Rubber turned firm after early irregularity. Prices during the early afternoon stood 25 to 40 points net higher, with July at 21.85c., up 31 points. The improvement reflected easing of the selling pressure which had recently weighed on the market. Demand was not active, as shown by the fact that turnover to early afternoon totaled only 40 lots. Spot rubber was done today at 22c. a pound compared with 21½c. yesterday but no tightness exists. Open interest today stood at 1,909 lots, an increase of 9 lots. The Singapore market closed unchanged. Local closing: New Standard: July, 21.89; Sept., 21.60; Mar., 21.00.

On the 5th inst. futures closed unchanged to 5 points net higher, with sales totaling 113 lots. Rubber was firm early on outside buying but later lost a portion of its early gains, prices standing unchanged to 10 points lower in early afternoon, with July at 21.75, off 5 points. Some outside new interest developed in the market during the forenoon, caused by the shipping shortage, and developments in the Far East. Sales to early afternoon totaled 64 lots. London closed ⅛ to 3-16d higher. Singapore was unchanged to 1-32d lower. Local closing: July 21.80; Sept. 21.60; Dec. 21.35; Mar. 21.05. Today futures closed 8 to 15 points net higher, with sales totaling 64 lots. The rubber market was almost at a complete standstill, sales to early afternoon reaching only 18 lots, of which 10 were exchanges for physicals. Certificated stocks in warehouses decreased by 10 tons to 440 tons. The members of the trade were waiting for news from the Far East and also from Washington, where there was talk of rationing supplies. The London market closed unchanged. Singapore was also unchanged. Local closing: July 21.95; Sept. 21.70; Dec. 21.45; Jan. 21.40; Mar. 21.20.

**Hides**—On the 2d inst. futures closed 9 to 17 points net higher. Sales totaled only 70 lots. Waiting for further developments from Washington on the question of a ceiling on hide prices, the futures market ruled quiet but stronger today. Most of the support came from trade sources. There were two more transferable notices issued against the July contract bringing the total so far this month to 87 notices. Hide open interest on May 29 amounted to 1,249 contracts, which represents a decrease of 62 contracts from the previous trading day and a drop of 204 lots when compared with the total on May 15. The actual hide market was virtually at a standstill. Local closing: June, 14.68; Sept., 14.75; Dec., 14.91; Mar., 14.93; June, 14.95. On the 3d inst. futures closed unchanged to 16 points net higher, with sales totaling 81 lots. While the hide trade waits for the outcome of the meeting in Washington with the OPACS, the futures and actual hide markets ruled steady and quiet. Some in the trade point out that any price limit established below 17c. for light native cows would cause almost irreparable damage to the entire industry. Others state that while hides were sold at the higher levels, the amount was small in comparison with the total purchases held in inventories which were made at lower quotations. Local closing: June, 14.80; Sept., 14.85; Dec., 14.93; Mar., 14.95; June, 14.95. On the 4th inst. futures closed 10 to 16 points net lower. Transactions totaled 47 lots. No decision on hide ceiling and the differentials discussed in Washington on Tuesday will be issued until early next week, according to a statement made by James P. Davis of the price division of the OPACS, it was reported in trade circles. Substantial savings to civilian purchasers of shoes as well as to the Government are expected to grow out of the decision of the OPACS to fix a ceiling price of 15c. per pound for light native cows, July take-off, it was reported in the Office of Production Management Defense Bulletin today. Since no shortage of hides has been found to exist, it is believed that the prices of other hides will find their proper level in relation to the 15c. ceiling. Local closing: June, 14.70; Sept., 14.72; Dec., 14.80; Mar., 14.82.

On the 5th inst. futures closed 27 to 20 points net lower, with sales totaling 47 lots. Raw hide prices declined during the morning, and by early afternoon values were 7 to 10 points lower. Transactions totaled 520,000 pounds. There were 360,000 pounds tendered for delivery against the June contract. Open interest was 1,198 lots today, a gain of 7 points. Local closing: June, 14.43; Sept., 14.52; Dec., 14.57. Today futures closed 9 to 15 points net higher, with sales totaling 34 lots. Raw hide futures advanced during the morning and by early afternoon values were about 13 points above opening levels. Transactions totaled 560,000 pounds. There were 160,000 pounds tendered for delivery against the June contract. Open interest was 1,176 lots, a decrease of 22. Local closing: June, 14.52; Sept., 14.66; Dec., 14.72.

**Ocean Freight**s—The insignificant amount of tonnage available for trading in all markets continues to curtail operations in the charter market. Charters included: Time Charter: West Indies trade, \$9 to \$11 asked per ton. Canadian trade, \$9 to \$11 asked per ton. North of Hatteras-South African trade, \$7.50 to \$8 per ton. North of Hatteras-East Coast South America, \$8 to \$9; West Coast, \$8 to \$9 per ton. United States Pacific-Far East, \$8.25 per ton. Sugar: Philippines to United States-Atlantic, \$25 bid, asking \$30. Queensland to Halifax-St. John, \$21 per ton. Coal: Hampton Roads to Rio de Janeiro, \$9 to \$9.50 per ton. Hampton Roads to Montevideo about \$10.50 to \$10.75 per ton. Hampton Roads to Buenos Aires, \$11 per ton.

Hampton Roads to Lisbon, \$16. Ore: South Africa to Hatteras, \$18 f.i.o. per ton; Brazil to Sydney, N. S., \$12.50 per ton. Philippines to Baltimore, \$18 bid.

**Coal**—The anthracite industry, with 375,000 tons of unsold coal en route or in cars at piers and docks at the end of last week, is clearly ahead of the New York and New England buying demand by dealers and the public, according to Louis C. Madeira 3d, executive director of the Anthracite Institute, in a statement to the New York Herald Tribune. Mr. Madeira, commenting on a published statement indicating that there was a present shortage of anthracite in northeastern markets, said: "In light of the above figures and the scheduled production of the current week of nearly 1,000,000 tons, it must be conceded that instead of withholding production as stated in your paper, the industry is really anticipating demand."

Stocks of bituminous coal in the United States in industry and retail yards as of May 1st, 1941, amounted to 36,587,000 tons, as compared with 50,690,000 tons the previous month. All classifications showed decreases in stocks, the greatest losses coming in by-product coke oven, steel and rolling mills and railroads.

**Wool**—On the 2d inst. futures closed 4 to 10 points net lower for grease wool, with only 4 lots or 24,000 clean equivalent pounds sold. Spot grease wool was quoted at 94.5c. nominal with no sales. Wool tops transactions totaled about 35 lots or 175,000 pounds, with closing prices 3 points advance to 3 points decline. Spot certificated tops were quoted at 130.5c. nominal with no sales. Boston reported that little business had been transacted there today and that prices appeared unchanged. Local closing: Wool Tops: July, 128.0; Oct., 125.0; Dec., 123.0. Grease Wool: July 94.0; Oct., 94.3; Dec., 94.1. On the 3d inst. futures closing 1 point decline to 5 points advance for wool tops, with sales estimated at 70 lots or 350,000 pounds. In grease wool the market closed easy 15 to 17 points net lower, with sales estimated at 32 lots or 192,000 pounds clean equivalent weight. Spot grease wool was 92.9c. bid and 93.5c. asked, while spot certificated tops were quoted at 130.5c. nominal. There were no sales. Boston reported the wool market quiet. Offerings of domestic wools appeared a little heavier. Shipping congestion was reported in South Africa. Prices generally were nominal. Local closing: Wool Tops: July, 128.3; Oct., 124.9; Dec., 123.5. Grease Wool: July, 92.3; Oct., 92.7; Dec., 92.6. On the 4th inst. futures closed 11 to 12 points net lower for grease wool, with sales totaling 65 contracts, or 390,000 clean equivalent pounds of wool. Wool top futures were very slow, with only 4 contracts or 20,000 pounds sold during the day. The closing was quiet at 1 to 5 points net decline. Spot grease wool was quoted at 93.2c. bid, with spot certificated tops at 130.5c. nominal. There were no sales. Boston reported the domestic wool movement heavy on old orders, but said there was no new business in this section today. However, a fair business was reported done in South American wools. Prices were steady. Local closing: Grease Wool: July, 93.5; Oct., 93.8; Dec., 93.7. Wool Tops: July, 128.0; Oct., 124.8; Dec., 123.0.

On the 5th inst. futures closed 6 to 8 points net higher for grease wool, with sales totaling only four contracts, or 24,000 clean equivalent pounds. Better demand developed for wool top futures, with sales estimated at 40 contracts, or 200,000 pounds, comparing with only 20,000 pounds the previous day. The market closed steady at 2 to 7 points net gain. Trade interests were on both sides of the market, with speculative interest reported small. Spot grease wool was 94.1c. bid and 95c. asked, while spot certificated tops were quoted again at 130.5c. nominal. Local closing: Grease Wool: July 94.2; Oct. 94.4; Dec. 94.5; Wool Tops: July 128.7; Oct. 125.0; Dec. 123.2. Today futures closed 5 points off to unchanged for wool tops. Grease wool futures closed virtually unchanged compared with previous finals. Wool tops opened 3 points higher this morning. At the high point of the morning active positions showed no change to an advance of 3 points over the closing levels of the previous day, and at the lows they were 1 point below to 2 points above yesterday's last quotations. A short time before the close of business bid prices were unchanged to 5 points lower. Total sales on the New York exchange to late afternoon were estimated in the trade at about 125,000 pounds of tops. No sales were reported on the opening of the grease wool market today. Later in the session prices showed advances of 5 points over the previous closing range and shortly before the end of dealings bid prices were 3 to 6 points net higher. Local closing: Wool Tops: July 128.2; Oct. 124.6; Dec. 123.2. Grease Wool: Dec. 94.6.

**Silk**—On the 2d inst. futures closed 3c. to 1½c. net higher, with sales totaling 22 lots. Silk was steady in response to rather favorable mill statistics for May. There was scattered buying interest which supported prices despite the absence of Japanese quotations because of a holiday. Sales to early afternoon totaled seven lots. Twenty bales were tendered on contract. The price of crack double extra silk in the New York spot market stood at \$2.93 a pound, unchanged. Local closing: June, 2.87½; Aug., 2.88; Sept., 2.89; Oct., 2.88½. On the 3d inst. futures closed 1½c. to 3c. net higher, with sales totaling 78 lots. Silk statistics were construed as favoring prices and Japanese markets came higher than due after the holiday yesterday. As a result prices here were about 2c. higher. Trading was fairly active,



with a turnover of 63 lots to early afternoon. Sixty bales were tendered on contract. The price of crack double extra silk in the New York spot market was up 2c. at \$2.95 a pound. Prices closed 19 to 27 yen higher on the Yokohama Bourse. In the spot market grade D silk advanced 15 yen to 1,575 yen a bale. Local closing: June, 2.89; July, 2.90; Aug., 2.90½; Sept., 2.91½; Oct., 2.91½; Nov., 2.91½; Dec., 2.91½; Jan., 2.91½. On the 4th inst. futures closed ½c. to 1c. net lower, with sales totaling 75 lots. The market had a steady undertone during most of the day. After opening lower under profit taking, the market turned upward, standing ½c. to 1c. net higher during early afternoon. Sales to that time totaled 43 lots. Twenty bales were tendered on contract. The price of crack double extra silk in the spot market advanced 2c. to \$2.97 a pound. On the Yokohama Bourse the market closed 3 yen lower to 3 yen higher. Grade D silk in the spot market advanced 15 yen to 1,590 yen a bale. Local closing: June, 2.88½; July, 2.89½; Sept., 2.90½; Oct., 2.90½; Nov., 2.91; Dec., 2.91; Jan., 2.90½.

On the 5th inst. futures closed 1½c. up to ½c. off, with sales totaling 59 lots. Firmer cables were a sustaining influence in the silk market, where outside buying absorbed selling said to have been of Japanese origin. The market during early afternoon was 1 to 2½c. net higher, with June at \$2.90. Sales to that time totaled 15 lots. Tenders on contract totaled 280 bales. In the spot market crack double extra silk was 1c. higher at \$2.98. Yokohama Bourse prices were 10 to 13 yen higher. Grade D silk in the spot market was unchanged at 1,590 yen a bale. Local closing: No. 1 Contracts: June, 2.89½; July, 2.90; Aug., 2.91; Sept., 2.92; Oct., 2.92; Dec., 2.92; Jan., 2.92. Today futures closed 3½ to 2½c. net higher, with sales totaling 141 lots. Trading in silk was fairly active and prices were steady to firm, standing about 4c. higher this afternoon on buying caused by nervousness over the situation in the Far East. Turnover to early afternoon reached 84 lots and 20 bales were tendered on contract. Open interest this morning was 1,347 lots, a decrease of 45. The price of crack double extra silk in the uptown spot market advanced half a cent to \$2.98½ a pound. On the Yokohama Bourse prices closed 2 to 8 yen lower. Grade D silk in the spot market was 5 yen higher at 1,595 yen a bale. Local closing: June, 2.92½; July, 2.93½; Aug., 2.94; Sept., 2.94½; Oct., 2.95; Nov., 2.95; Dec., 2.95; Jan., 2.95.

## COTTON

Friday Night, June 6, 1941

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 93,349 bales, against 65,092 bales last week and 83,347 bales the previous week, making the total receipts since Aug. 1, 1940, 3,511,386 bales, against 6,949,873 bales for the same period of 1939-40, showing a decrease since Aug. 1, 1940, of 3,438,487 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	2,336	4,122	2,795	1,503	377	1,054	12,187
Houston	6,825	8,733	6,919	2,275	3,085	6,368	34,205
New Orleans	16,718	—	6,005	8,175	7,116	5,815	43,829
Mobile	—	—	1,941	158	62	—	2,161
Savannah	2	—	3	595	—	—	600
Charleston	—	—	—	—	—	367	367
Totals this week	25,881	12,855	17,663	12,706	10,640	13,604	93,349

The following table shows the week's total receipts, the total since Aug. 1, 1940, and the stocks tonight, compared with last year:

Receipts to June 6	1940-41		1939-40		Stock	
	This Week	Since Aug 1, 1940	This Week	Since Aug 1, 1939	1941	1940
Galveston	12,187	662,568	9,004	1,748,408	929,986	649,339
Brownsville	—	15,596	—	41,153	760	—
Houston	34,205	1,328,243	6,450	2,066,091	949,460	665,239
Corpus Christi	—	149,045	—	179,215	68,161	38,933
Beaumont	—	8,588	2,497	70,404	104,881	95,034
New Orleans	43,829	1,181,933	8,349	2,423,946	460,184	605,063
Gulfport	—	10,529	—	—	52,902	60,574
Mobile	2,161	33,407	156	161,374	54,879	70,295
Pensacola	—	761	—	54,593	1,946	—
Jacksonville	—	26	—	1,882	827	1,380
Savannah	600	47,392	822	64,510	147,253	112,519
Panama City	—	15	—	—	—	—
Charleston	367	16,460	—	38,565	33,875	25,522
Lake Charles	—	29,147	—	45,971	21,506	4,181
Wilmington	—	7,100	—	9,718	10,200	7,560
Norfolk	—	20,576	346	22,546	25,890	24,161
New York	—	—	—	—	14,197	500
Boston	—	—	—	—	1,529	2,687
Baltimore	—	—	—	21,497	—	1,325
Totals	93,349	3,511,386	27,624	6,949,873	2,878,436	2,364,312

\* Included in Gulfport.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1940-41	1939-40	1938-39	1937-38	1936-37	1935-36
Galveston	12,187	9,004	5,887	6,079	438	7,237
Houston	34,205	6,450	3,847	4,788	1,655	3,511
New Orleans	43,829	8,349	3,936	5,082	9,128	16,033
Mobile	2,161	156	520	1,087	5,185	1,464
Savannah	600	822	496	523	2,453	302
Charleston	367	—	—	1,200	1,432	835
Wilmington	—	—	2	3	—	65
Norfolk	—	346	227	226	798	1,304
All others	—	2,497	1,262	1,081	2,236	1,846
Total this wk.	93,349	27,624	16,177	20,069	23,325	32,597
Since Aug. 1	3,511,386	6,949,873	3,338,101	6,997,288	6,193,781	6,598,257

The exports for the week ending this evening reach a total of 7,410 bales, of which 663 were to Japan, 4,931 to China, and 1,816 to other destinations. In the corresponding week last year total exports were 53,551 bales. For the season to date aggregate exports have been 817,171 bales, against 5,823,303 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 6, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	—	—	—	—	—	—	643
Houston	—	—	—	—	—	—	117
New Orleans	—	—	—	—	—	—	814
Los Angeles	—	—	—	—	663	4,931	242
Total	—	—	—	—	663	4,931	1,816
Total 1940	21,181	13,420	—	10,498	2,111	2,500	3,841
Total 1939	3,562	105	3,455	958	2,695	—	5,713

From Aug. 1 1940 to June 6, 1941 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	21,723	—	—	—	1,927	1,145	45,011
Houston	164,750	—	—	—	8,735	3,767	144,717
Corpus Christi	23,225	—	—	—	1,680	—	600
New Orleans	115,193	—	—	—	2,280	—	56,186
Mobile	28,461	—	—	—	—	—	28,461
Norfolk	3,573	—	—	—	—	—	3,573
New York	314	—	—	—	—	—	26,981
Boston	—	—	—	—	—	—	2,313
Los Angeles	974	—	—	—	57,398	53,443	6,948
San Francisco	3,827	—	—	—	20,462	15,180	6,221
Seattle	—	—	—	—	—	—	137
Total	362,040	—	—	—	92,482	73,535	289,114
Total 1939-40	1951,635	807,006	33,456	609,282	869,766	397,318	115,484
Total 1938-39	450,487	390,973	439,274	290,705	851,081	94,250	632,954

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

June 6 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	—	—	—	—	3,000	926,986
Houston	7,327	—	—	1,707	—	940,426
New Orleans	6,542	—	—	150	—	453,492
Savannah	—	—	—	—	—	147,253
Charleston	—	—	—	—	—	33,875
Mobile	—	—	—	—	—	54,879
Norfolk	—	—	—	—	—	25,890
Other ports	—	—	—	—	—	276,909
Total 1941	13,869	—	—	1,857	3,000	18,726
Total 1940	200	15,300	—	9,397	2,500	27,397
Total 1939	2,040	1,284	4,085	8,196	2,157	17,762

**Speculation** in cotton for future delivery continued moderately active, with prices showing an irregular trend and held within a relatively narrow range. Spot firms reporting on the crop say that rains will make for a perfect condition in the Eastern belt. Outside of heavy spot sales in the South compared with last year, there was little in the news to encourage any aggressive movement on the upward side of the market. The news from abroad and the general uncertainty regarding legislation at Washington has not had a very wholesome influence on trading in cotton.

On the 31st ult. prices closed 1 to 5 points net lower. The market experienced a soft spell early in the session under a continuation of the recent liquidating movement, but around the 13c. level for July more trade support appeared and the market recovered partially late in the day. After opening steady, 1 point higher to 4 points lower the market eased to net losses of 6 to 8 points under a combination of commission house liquidation and Southern selling. The total pressure was not particularly heavy but the demand was chiefly on a scale down basis. The late steadiness was attributed more to additional trade demand than to any fresh outside buying in view of various overhanging uncertainties. There were few fresh influences to affect the market over the holiday and trading for the most part was believed to reflect further profit-taking following the recent sharp rise. Spot cotton sales for the week at the 10 designated spot markets amounted to 202,496 bales, against 255,150 the preceding week and 28,391 a year ago. On the 2d inst. prices closed 2 to 4 points net higher. Although buying interest was small, cotton had a steady tone in absence of selling pressure. Prices during early afternoon stood 1 point lower to 3 points higher. Trading was limited on the opening and prices were 2 to 5 points lower under an accumulation of liquidating orders from commission houses over the week-end. Southern hedge sales also were in evidence. Trade firms, New Orleans operators and local professionals absorbed the offerings. After the opening the market tone stiffened as liquidation, never heavy, soon ran its course. A little price-fixing was sufficient along with scattered buying to rally the list and wipe out early losses by midday. The comparative quietness of the trading was attributed to uneasiness over the foreign situation on the one hand and to a desire to await details of the new cotton loan on the other. In the meanwhile the trade is giving consideration to the progress of the new crop.



Sales of cotton in Southern spot markets today totaled 40,000 bales, compared with 9,000 on the corresponding day last year. On the 3d inst. prices closed 10 to 18 points net higher. Buying by mills to fix prices readily absorbed hedge sales by the South and advanced prices. The market this afternoon stood 8 to 12 points net higher. Offerings were limited on the opening while a fairly good mill and trade demand appeared. As a result prices were 4 to 6 points net higher on first call. Brokers supposedly acting for mills were buyers of Oct. and Dec. contracts. The demand was supplied by the South and by spot firms selling hedges. Gains were held after the opening and extended a little as trade buying to fix prices steadily absorbed hedge sales. The trading continued to be rather limited but prices around noon stood 5 to 8 points net higher. Bombay buying was a factor in the market. Washington reported that the House Banking Committee, sponsors of legislation to compel the Commodity Credit Corporation to pay parity prices for all farm products purchased and to sell only at parity levels, has agreed to abandon the proposal. On the 4th inst. prices closed 1 to 4 points net higher. Buying to fix prices steadily absorbed hedge sales in the cotton market. Prices late this afternoon were 20 to 7 points net higher and firm, near the season's highest marks. The tone was firm on the opening. Prices registered gains of 2 to 5 points on the first call in a moderate volume of trading. Trade demand and buying by Bombay interests were the early features. It was estimated that Bombay bought 5,000 bales, mostly Mar. and May contracts. The meaning of that demand was not entirely apparent but it presumably represented arbitrage transactions. A Bombay cable reported that the Indian Government had warned the board of managers of the Bombay Association against a possible squeeze in the July-Aug. position on the Bombay market. Trade buying to fix prices was fairly active and accounted for much of the firmness of the market. Doubtless the trade demand was inspired by the renewed activity in the cotton goods market.

On the 5th inst. prices closed 4 to 5 points net lower. Cotton had a steady tone, selling at one time within a point or so of the season's highest prices, but failed to equal them because of light selling pressure. Late this afternoon prices were from 1 to 3 points net lower. The market was firm on the opening, prices on first call having been unchanged to 1 point net higher. Trading was of more or less of routine character. The South sold hedges, as it has done virtually every day for some time. The trade bought, as it has done persistently. Trade buying somewhat more than offset Southern selling, imparting a firm tone to prices, which worked up as much as 3 points after the first call. Outside interest was limited. Sales of cotton in Southern spot markets yesterday were reported as 22,000 bales, compared with 3,000 bales a year ago.

Today prices closed 6 points up to unchanged. Cotton moved on an even keel throughout the session. Mill buying to fix prices balanced Southern hedge selling. Late this afternoon prices were 1 point higher to 3 points lower. The tone was steady on the opening as trade buying absorbed Southern hedge selling. First prices were unchanged to 3 points net higher. Mill price-fixing was done in October and December, there was short covering in July, and some foreign buying of forward months. It was assumed that the mill price-fixing reflected the renewed activity in the Worth Street goods market yesterday, when sales were estimated at 10,000,000 yards, of which upward of 7,000,000 were said to have been print cloths. Spot interests ascribe the recent upturn in the market to the diminishing quantity of loan cotton available to mills for purchase. Sales in Southern markets have fallen off. Yesterday the turnover was 21,000 bales against 7,000 bales last year.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 31 to June 6— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling upland 15-16 (nom'l) 13.55 13.58 13.77 13.78 13.74 13.84

**Premiums and Discounts for Grade and Staple**—The following table gives premiums and discounts for grade and staple in relation to the grade, Basis Middling 15-16 inch, established for deliveries on contract on June 12. Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture, and staple premiums and discounts represent full discount for  $\frac{1}{8}$  inch and 29-32 inch staple and 75% of the average premiums over 15-16 inch cotton at the 10 markets on June 5.

	$\frac{1}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 Inch and Up
<b>White—</b>					
Middling Fair.....	.34 on	.45 on	.57 on	.65 on	.74 on
Strict Good Middling.....	.28 on	.39 on	.51 on	.59 on	.68 on
Good Middling.....	.22 on	.32 on	.45 on	.53 on	.62 on
Strict Middling.....	.10 on	.20 on	.33 on	.41 on	.50 on
Middling.....	.21 off	.11 off	Basis	.07 on	.16 on
Strict Low Middling.....	.71 off	.61 off	.51 off	.44 off	.35 off
Low Middling.....	1.44 off	1.37 off	1.32 off	1.28 off	1.24 off
<b>Extra White—</b>					
Good Middling.....	.22 on	.32 on	.45 on	.53 on	.62 on
Strict Middling.....	.10 on	.20 on	.33 on	.41 on	.50 on
Middling.....	.21 off	.11 off	Even	.07 on	.16 on
Strict Low Middling.....	.71 off	.61 off	.51 off	.44 off	.35 off
Low Middling.....	1.44 off	1.37 off	1.32 off	1.28 off	1.24 off
<b>Spotted—</b>					
Good Middling.....	.34 off	.25 off	.12 off	.08 off	.03 on
Strict Middling.....	.45 off	.37 off	.23 off	.18 off	.10 off
a Middling.....	.99 off	.92 off	.78 off	.73 off	.67 off

a Middling spotted shall be tenderable only when and if the Secretary of Agriculture establishes a type for such a grade.

## Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Cont'ct	Total
Saturday.....	Nominal.....	Steady.....	600	---	600
Monday.....	Nominal.....	Steady.....	---	---	---
Tuesday.....	Nominal.....	Steady.....	800	---	800
Wednesday.....	Nominal.....	Steady.....	400	---	400
Thursday.....	Nominal.....	Steady.....	700	---	700
Friday.....	Nominal.....	Very steady.....	500	---	500
Total week.....	---	---	3,000	---	3,000
Since Aug. 1.....	---	---	116,209	58,200	174,409

## New York Quotations for 32 Years

1941 *.....	13.84c.	1933.....	9.25c.	1925.....	23.95c.	1917.....	23.80c.
1940.....	10.18c.	1932.....	5.00c.	1924.....	28.85c.	1916.....	12.85c.
1939.....	9.91c.	1931.....	8.25c.	1923.....	29.10c.	1915.....	9.65c.
1938.....	8.11c.	1930.....	15.30c.	1922.....	22.55c.	1914.....	13.65c.
1937.....	12.59c.	1929.....	18.95c.	1921.....	12.70c.	1913.....	12.75c.
1936.....	11.79c.	1928.....	21.10c.	1920.....	40.00c.	1912.....	11.65c.
1935.....	11.95c.	1927.....	17.10c.	1919.....	32.75c.	1911.....	15.90c.
1934.....	12.25c.	1926.....	18.80c.	1918.....	30.05c.	1910.....	15.40c.

\* 1941 quotation is for 15-16ths.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6
June (1941)						
Range.....	13.07n	13.10n	13.24n	13.25n	13.21n	13.25n
Closing.....	13.07n	13.10n	13.24n	13.25n	13.21n	13.25n
July.....						
Range.....	12.99-13.07	13.00-13.08	13.10-13.24	13.22-13.26	13.19-13.26	13.17-13.25
Closing.....	13.05	13.08	13.22	13.23	13.19	13.23-13.25
August.....						
Range.....	13.11n	13.12n	13.26n	13.28n	13.23n	13.28n
Closing.....	13.11n	13.12n	13.26n	13.28n	13.23n	13.28n
September.....						
Range.....	13.17n	13.16n	13.30n	13.33n	13.27n	13.33n
Closing.....	13.17n	13.16n	13.30n	13.33n	13.27n	13.33n
October.....						
Range.....	13.16-13.24	13.18-13.26	13.27-13.28	13.36-13.40	13.32-13.41	13.31-13.41
Closing.....	13.23	13.25-13.26	13.35	13.38	13.33	13.38-13.41
November.....						
Range.....	13.25n	13.28n	13.39n	13.42n	13.38n	13.43n
Closing.....	13.25n	13.28n	13.39n	13.42n	13.38n	13.43n
December.....						
Range.....	13.26-13.33	13.25-13.33	13.36-13.47	13.45-13.49	13.41-13.49	13.40-13.47
Closing.....	13.28	13.32-13.33	13.43-13.44	13.47	13.43	13.48
Jan. (1942)						
Range.....	13.25-13.25	13.22-13.28	13.38-13.38	13.45-13.47	---	13.44-13.44
Closing.....	13.25n	13.28n	13.40n	13.46n	13.42n	13.46n
February.....						
Range.....	13.26n	13.29n	13.42n	13.46n	13.42n	13.46n
Closing.....	13.26n	13.29n	13.42n	13.46n	13.42n	13.46n
March.....						
Range.....	13.23-13.30	13.24-13.31	13.32-13.47	13.45-13.49	13.41-13.49	13.40-13.45
Closing.....	13.27	13.30-13.31	13.44-13.45	13.46n	13.42	13.46
April.....						
Range.....	13.25n	13.28n	13.42n	13.46n	13.42n	13.44n
Closing.....	13.25n	13.28n	13.42n	13.46n	13.42n	13.44n
May.....						
Range.....	13.19-13.25	13.20-13.28	13.29-13.45	13.43-13.47	13.42-13.49	13.39-13.45
Closing.....	13.23	13.27-13.28	13.41n	13.46	13.42n	13.42-13.43

n Nominal.

Range for future prices at New York for the week ended June 6, 1941, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
<b>1941—</b>				
June.....	12.99 May 31	13.26 June 4	8.59 Aug. 7 1940	13.28 May 24 1941
July.....	---	---	---	---
August.....	---	---	---	---
September.....	---	---	---	---
October.....	13.16 May 31	13.41 June 5	8.70 Oct. 18 1940	13.48 May 24 1941
November.....	---	---	---	---
December.....	13.25 June 2	13.49 June 4	9.28 Dec. 19 1940	13.50 May 24 1941
<b>1942—</b>				
January.....	13.22 June 2	13.47 June 4	9.49 Feb. 17 1941	13.48 May 24 1941
February.....	---	---	---	---
March.....	13.23 May 31	13.49 June 4	10.43 Mar. 17 1941	13.51 May 24 1941
April.....	13.19 May 31	13.49 June 5	---	---
May.....	---	---	13.16 May 19 1941	13.51 May 24 1941

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

* New York	May 29	May 31	June 2	June 3	June 4	June 5	Open Contracts June 5
<b>1941—</b>							
July.....	9,900	10,800	3,600	12,900	6,400	6,200	144,900
October.....	19,400	15,000	6,700	19,100	11,500	12,300	322,200
December.....	19,500	20,600	19,200	30,800	16,100	16,200	467,000
<b>1942—</b>							
January.....	500	200	300	100	400	---	25,600
March.....	14,800	15,800	5,700	17,100	10,100	8,800	325,600
May.....	3,900	1,900	2,400	7,400	9,500	6,100	59,600
Total all futures.....	68,000	64,300	37,900	87,400	54,000	49,600	1,344,900
<b>* New Orleans</b>	May 27	May 28	May 29	May 31	June 2	June 3	Open Contracts June 3
<b>1941—</b>							
July.....	2,700	700	1,000	500	1,800	2,350	36,750
October.....	5,900	14,350	9,550	8,200	6,450	7,150	111,700
December.....	9,500	19,900	4,950	3,300	3,950	11,300	81,050
<b>1942—</b>							
January.....	---	---	---	---	---	---	3,400
March.....	5,700	1,850	4,750	6,400	5,450	6,300	71,200
May.....	700	300	50	---	700	2,000	15,350
Total all futures.....	24,500	37,100	20,300	18,400	18,350	29,100	319,450

\* May 30 holiday.

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the



visible supply of cotton and can give only the spot prices at Liverpool:

June 6—	1941	1940	1939	1938
Middling upland, Liverpool.....	Closed	Closed	5.77d.	4.43d.
Egypt, good Giza, Liverpool.....	15.30d.			
Broach, fine, Liverpool.....	8.34d.	Not	4.39d.	3.68d.
Peruvian Tanguis, g'd fair, L'pool	10.14d.	Quoted	5.47d.	5.49d.
C. P. Oomra No. 1 staple, super-				
fine, Liverpool.....	8.34d.		4.48d.	3.75d.

At the Interior Towns, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to June 6, 1941				Movement to June 7, 1940			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season			Week	Season		
Ala., Birm'g'm	5,516	104,227	5,131	45,411	120	51,459	1,607	15,624
Eufaula.....	39	15,736	168	6,503	87	16,498	104	7,887
Montgom'y	3,700	57,503	822	89,914	647	66,866	816	74,523
Selma.....	28	25,918	223	48,213	71	29,156	283	52,125
Ark., Blythev.	563	141,464	1,500	93,593	252	171,081	3,718	121,779
Forest City	14	39,853	120	25,074		32,303	848	33,666
Helena.....	4	60,437	691	25,966	200	69,558	500	35,626
Hope.....	274	42,698	1,181	30,303	2	41,111	250	32,300
Jonesboro.....	2	13,224	34	23,282		9,281	904	24,213
Little Rock	682	135,529	3,766	118,956	396	113,033	2,210	122,068
Newport.....	91	54,350	767	23,696	30	38,689	1,341	22,238
Pine Bluff.....	459	165,030	1,764	53,522	211	139,655	710	66,710
Walnut Rge.	2	65,788	252	29,916	31	62,966	503	33,438
Ca., Albany	443	13,728	326	11,847	154	15,103	329	10,703
Athens.....	81	36,457	213	34,000	70	40,088	505	37,420
Atlanta.....	1,399	138,184	1,516	39,195	5,494	160,942	6,336	104,066
Augusta.....	2,814	280,695	5,420	194,140	3,869	160,752	4,444	118,237
Columbus.....	100	27,900	300	29,400	400	16,000	400	29,300
Macon.....	813	37,603	591	38,166	114	38,728	705	28,635
Rome.....	30	16,455	550	34,481		16,726	250	36,451
La., Shrevep't	1,478	142,092	3,454	62,577	184	108,488	701	55,672
Miss., Clarksd.	1,249	152,244	2,834	49,076	882	165,442	2,198	40,999
Columbus.....	76	16,063	297	27,966	557	22,120	671	31,478
Greenwood.....	632	196,750	3,322	58,120	829	240,373	3,307	52,667
Jackson.....	129	25,500	627	12,810	17	34,253	816	13,271
Natchez.....		5,475	364	9,534		7,258	354	13,110
Vicksburg.....	123	20,229	750	10,060	185	27,855	402	14,273
Yazoo City.....		33,093	365	24,620	51	48,170	568	31,181
Mo., St. Louis	13,357	520,836	13,435	2,857	7,895	367,717	8,207	4,646
N.C., Gr'boro	103	8,552	44	2,959	126	4,965		1,466
Oklahoma—								
15 towns *	1,749	457,859	17,124	207,775	319	334,399	5,093	171,918
E. C., Gr'ville	2,967	123,785	3,586	98,337	2,537	121,007	1,726	70,148
Tenn., Mem'.	52,137	435,569	74,031	874,773	47,358	340,551	58,358	607,949
Texas, Abilene	564	46,759	1,563	14,958	4	26,954	122	9,455
Austin.....		20,182	409	1,816		7,422	5	1,430
Brenham.....	4	10,938	34	2,303		15,725		1,179
Dallas.....	2,000	73,427	3,042	41,857	48	52,267	195	32,650
Paris.....	463	79,434	1,508	23,397	13	76,222	45	22,751
Robstown.....		6,778	25	2,511		6,518		572
San Marcos	219	9,001	186	2,122	265	4,406	355	1,078
Texarkana.....	40	52,155	247	9,119	97	37,210	84	22,652
Waco.....	1,275	45,650	2,151	18,389	28	56,710	34	12,732
Total, 56 towns	95,619	7870,050	154,723	2553,544	73,543	6465,027	110,004	2220,186

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 58,156 bales and are tonight 333,358 bales more than at the same period last year. The receipts of all the towns have been 22,076 bales more than in the same week last year.

**Overland Movement for the Week and Since Aug. 1—** We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 6—	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis.....	13,435	522,226	8,207	365,406
Via Mounds, &c.....	3,900	262,130	4,725	253,575
Via Rock Island.....	547	23,540	199	12,310
Via Louisville.....	172	24,998	431	9,075
Via Virginia points.....	3,338	157,401	3,100	169,859
Via other routes, &c.....	5,009	520,530	7,551	735,532
Total gross overland.....	26,401	1,510,825	24,213	1,545,757
Deduct Shipments—				
Overland to N. Y., Boston, &c....		2,285		21,519
Between interior towns.....		325		8,749
Inland, &c., from South.....	24,381	791,476	14,208	346,529
Total to be deducted.....	24,706	803,510	14,401	376,797
Leaving total net overland *.....	1,695	707,315	9,812	1,168,960

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,695 bales, against 9,812 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 461,645 bales.

In Sight and Spinners' Takings	1940-41		1939-40	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to June 6.....	93,349	3,511,386	27,624	6,949,873
Net overland to June 6.....	1,695	707,315	9,812	1,168,960
Southern consumption to June 6.....	190,000	7,652,000	135,000	6,312,000
Total marketed.....	285,044	11,870,701	172,436	14,430,833
Interior stocks in excess.....	58,156	594,967	36,461	195,822
Excess of Southern mill takings over consumption to May 1.....		922,278		620,488
Came into sight during week.....	226,888		135,975	
Total in sight June 6.....	13,387,946		14,855,499	
North, spinners' takings to June 6.....	57,968	2,581,578	17,104	1,505,587

\* Decrease.

Movement into sight in previous years:			
Week—	Bales	Since Aug. 1—	Bales
1939—June 8.....	104,095	1938.....	10,182,251
1938—June 9.....	84,990	1937.....	14,558,474
1937—June 11.....	136,899	1936.....	14,049,302

**Quotations for Middling Cotton at Other Markets—** Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended June 6	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston.....	12.48	12.68	12.51	12.71	12.65	12.85	12.66	12.86	12.62	12.82	12.67	12.87
New Orleans.....	12.64	12.84	12.65	12.85	12.80	13.00	12.81	13.01	12.76	12.96	12.82	13.02
Mobile.....	12.55	12.75	12.58	12.78	12.72	12.92	12.73	12.93	12.69	12.89	12.73	12.93
Savannah.....	12.90	13.05	12.93	13.08	Holiday		13.08	13.23	13.04	13.19	13.09	13.24
Norfolk.....	13.00	13.20	13.00	13.20	13.15	13.35	13.15	13.35	13.10	13.30	13.15	13.35
Montgomery.....	12.70	12.90	12.70	12.90	12.85	13.05	12.85	13.05	12.85	13.05	12.90	13.10
Augusta.....	13.20	13.45	13.23	13.48	13.32	13.62	13.38	13.63	13.34	13.59	13.39	13.64
Memphis.....	12.45	12.70	12.50	12.75	12.60	12.85	12.65	12.90	12.60	12.85	12.65	12.90
Houston.....	12.60	12.80	12.60	12.80	12.70	12.90	12.70	12.90	12.66	12.86	12.71	12.91
Little Rock.....	12.25	12.45	12.30	12.50	12.40	12.60	12.45	12.65	12.40	12.60	12.45	12.65
Dallas.....	12.30	12.55	12.33	12.58	12.47	12.72	12.48	12.73	12.44	12.69	12.49	12.74

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday May 31	Monday June 2	Tuesday June 3	Wednesday June 4	Thursday June 5	Friday June 6
1941—						
July.....	13.09b-11a	13.10b-11a	13.25b-27a	13.26b-28a	13.21b-23a	13.27
October.....	13.28	13.30	13.42	13.43	13.38-13.39	13.42
December.....	13.36b-37a	13.38	13.52-13.53	13.53	13.48	13.51
1942—						
January.....	13.32b-34a	13.35b	13.49b	13.52b	13.47b	13.50b
March.....	13.36	13.36-13.37	13.52-13.54	13.53	13.47-13.48	13.50
May.....	13.32b-34a	13.33b-34a	13.49b-51a	13.51	13.46b-47a	13.48b-50a
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Futures.....	Steady	Steady	Steady	Steady	Steady	Steady

a Asked b Bld. n Nominal.

**Three New Members of New York Cotton Exchange—** At a meeting of the Board of Managers of the New York Cotton Exchange held June 5, the following were elected to membership in the Exchange: John M. Williams of New York City, a partner of Royce & Co., cotton brokers; John M. Little Jr., of Union, S. C., engaged in the spot cotton business, and James Griffin Boswell of Los Angeles, Calif., President of J. G. Boswell & Co., cotton shippers. Mr. Boswell is also a member of the Los Angeles Cotton Exchange.

**Election of Officers of New York Cotton Exchange and Wool Associates—**Robert J. Murray was reelected President of the New York Cotton Exchange at the annual election held on June 2. Also reelected were Gustave I. Tolson as Vice-President and William J. Jung as Treasurer. New members of the Board of Managers are: Milton S. Erlanger, Elwood P. McEnany, Perry E. Moore, and G. Clarke Watson. The retiring member of the Board of Managers were reelected.

At the election of Wool Associates of the Exchange, Frank J. Knell was again chosen President and Bernard J. Conlin renamed First Vice-President. Other retiring officers were reelected.

**Russian Cotton—**The 1941-42 cotton acreage planted in the Soviet Union, prior to May 15, is reported at 4,958,000 acres, 99.3% of planned acreage and slightly higher than last year's estimate of 4,942,000 acres. Hot, dry weather in Central Asia thus far this season, it said to have been favorable for cotton plants.

**Unfixed Call Sales of Cotton Increase During Week Ended May 23—**The Department of Agriculture reported on May 31 that unfixed call sales of cotton reported to the Commodity Exchange Administration increased 55,600 bales during the week ended May 23 to 513,700 bales on that date. Of this number, 95,300 bales were based on the July future, 98,500 on October, 165,100 on December, 2,500 on January, 82,800 on March, 38,900 on May, 21,600 on July, and 9,000 on October. Unfixed call purchases increased 12,400 bales to 68,300 bales on May 23. Of this number 44,500 bales were based on the July future, 13,500 on October, 7,300 on December, 100 on January, 2,300 on March, 200 on May, and 400 on July. It was explained:

The unfixed call sales and purchases reported to the CEA are based on New York cotton futures. Such sales and purchases are reported by cotton merchants with futures contracts of 5,000 bales or more in a single future. The figures released, therefore, do not cover all such transactions.

**CCC Reports on 1940-41 Cotton Loans—**The Department of Agriculture announced May 28 that through May 24, 1941, loans outstanding on 1940-41 crop cotton held by the Commodity Credit Corporation and lending agencies aggregate \$65,367,503.66 on 1,350,186 bales.

Cotton loans completed and repayments on loans by States follow:

States	Total Loans		Repayments		Loans Outstanding	
	Bales	Amount	Bales	Amount	Bales	Amount
		\$		\$		\$
Ala.....	123,000	5,883,405.23	88,657	4,242,532.43	34,343	1,640,872.80
Ariz.....	71,039	3,322,976.21	34,629	1,590,583.93	36,410	1,732,392.28
Ark.....	128,447	6,086,398.73	116,210	5,515,199.00	12,237	571,199.73
Calif.....	386,038	19,234,772.86	109,699	5,420,029.99	276,339	13,814,742.87
Fla.....	151	7,320.73	25	1,185.37	126	6,135.36
Ga.....	184,700	8,831,970.36	111,077	5,334,277.88	73,623	3,497,692.48
La.....	155,280	7,577,800.87	128,635	6,297,307.16	26,645	1,280,493.71
Miss.....	77,199	3,546,302.79	66,743	3,034,106.68	10,456	512,196.11
Mo.....	12,738	591,757.14	10,116	468,876.83	2,622	122,880.31
N. M.....	5,473	251,826.69	4,644	213,807.65	829	38,019.04
N. C.....	47,878	2,266,520.70	22,398	1,070,909.24	25,480	1,195,611.46
Okl.....	210,008	9,893,720.44	137,336	6,075,079.62	72,672	3,418,640.82
S. C.....	122,817	6,204,260.11	81,551	4,065,455.81	41,266	2,138,804.30
Tenn.....	15,130	734,165.00	12,672	611,481.80	2,458	122,683.20
Texas.....	1,625,118	77,983,726.28	890,742	42,723,161.28	734,376	35,260,565.00
Va.....	699	33,573.35	395	18,999.16	304	14,574.19
Total.....	3,165,715	152,450,497.49	1,815,529	87,082,993.83	1,350,186	65,367,503.66



**Returns by Telegraph**—Telegraphic advices to us this evening denote that the weather has been unfavorable in most parts of the cotton belt. In Texas progress of cotton has been fair, but the crop is late with planting still incomplete and much replanting required in the extreme northwest, where rains have been frequent.

	Rain Days	Rainfall Inches	High	Low	Mean
Texas—Galveston	1	0.15	86	74	80
Amarillo	4	1.67	81	55	68
Austin	1	0.04	91	70	81
Abilene	3	1.13	91	56	74
Brownsville			90	75	83
Corpus Christi	dry		89	73	81
Del Rio	2	0.26	90	66	78
El Paso	dry		91	59	75
Fort Worth	1	0.18	95	66	81
Houston	2	0.22	92	70	81
Navasota	3	0.09	91	69	80
Faestine	2	0.63	89	67	78
San Antonio	2	0.70	93	66	80
Waco	2	0.83	93	64	79
Oklahoma—Oklahoma City	2	4.23	89	58	74
Arkansas—Fort Smith	2	2.36	87	64	71
Little Rock	2	2.46	87	64	76
Louisiana—New Orleans	3	1.34	93	69	81
Shreveport	2	0.10	93	67	80
Mississippi—Meridian	1	0.89	93	60	77
Vicksburg	2	0.83	92	60	76
Alabama—Mobile	3	1.70	91	66	79
Birmingham	2	2.33	90	60	75
Montgomery			95	63	79
Florida—Jacksonville	1	0.01	99	65	82
Miami	dry		92	72	82
Tampa	dry		89	69	79
Georgia	1	0.72	72	96	84
Atlanta	2	0.35	92	62	77
Augusta	1	0.14	99	65	82
Macon	dry		95	64	80
South Carolina—Charleston	1	0.07	93	72	83
North Carolina—Asheville	3	0.36	89	50	70
Raleigh	3	1.38	96	54	75
Wilmington	2	0.72	93	60	77
Tennessee—Memphis	1	0.20	91	60	76
Chattanooga	4	0.48	94	55	75
Nashville	2	0.23	92	55	74

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	June 6, 1941	June 7, 1940
	Feet	Feet
New Orleans	Above zero of gauge	2.3
Memphis	Above zero of gauge	3.1
Nashville	Above zero of gauge	9.7
Shreveport	Above zero of gauge	15.3
Vicksburg	Above zero of gauge	0.8

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stock at Interior Towns			Receipts from Plantations		
	1941	1940	1939	1941	1940	1939	1941	1940	1939
Mar. 7	55,790	107,351	27,264	3110,177	2737,778	3051,323	5,475	49,955	NH
14	53,542	115,052	32,436	3088,259	2705,278	3012,260	31,624	82,552	NH
21	57,485	74,870	21,973	3063,732	2666,756	2986,670	32,958	36,348	NH
28	44,562	87,760	19,979	3033,584	2617,890	2951,233	14,414	38,925	NH
Apr. 4	52,719	72,250	11,788	2988,790	2570,714	2907,928	7,925	25,073	NH
11	59,025	54,785	21,385	2920,639	2527,094	2807,759	NH	11,165	NH
18	68,555	46,094	13,296	2873,968	2480,117	2831,695	20,824	13,145	NH
25	61,959	50,671	12,397	2848,100	2454,769	2795,440	36,091	25,323	NH
May 2	57,306	35,572	16,498	2802,116	2411,420	2757,237	11,322	NH	NH
9	67,696	41,104	10,724	2751,529	2360,407	2725,840	17,109	NH	NH
16	75,438	39,282	15,932	2697,331	2321,071	2692,155	21,240	NH	NH
23	83,347	42,308	16,953	2651,560	2288,087	2667,674	37,576	9,324	NH
29	65,092	30,472	17,870	2611,700	2256,647	2635,929	25,232	NH	NH
June 6	93,349	27,624	16,177	2553,544	2220,186	2600,639	35,193	NH	NH

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1940, are 4,125,889 bales; in 1939-40 were 6,844,007 bales and in 1938-39 were 4,392,943 bales. (2) That although the receipts at the outports the past week were 93,349 bales, the actual movement from plantations was 35,193 bales, the stock at interior towns having decreased 58,156 bales during the week.

**Manchester Market**—Our report by cable tonight from Manchester states that the market in both yarns and cloths is steady. Spinners are considered to hold small stocks of cotton. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1941					1940			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds			32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Middl'g Upl'ds	
Mar. 7	d.	s. d.	s. d.	d.		d.	s. d.	s. d.	d.
14	15.65	12 9 @12 13	8.66	14.54	12 1 1/2 @12 4 1/2	8.03			
21	15.83	12 9 @12 13	8.90	14.18	12 @12 3	7.68			
28	16.06	12 10 1/2 @13 1 1/2	8.95	14.20	12 @12 3	7.50			
Apr. 4	15.91	12 10 1/2 @13 1 1/2	9.00	14.31	12 @12 3	7.75			
11	16.90	13 0 @13 3	Closed	14.40	12 3 @12 6	7.84			
18	Not available		Closed	14.45	12 3 @12 6	8.12			
25	16.19	13 0 @13 3	Closed	14.75	12 4 1/2 @12 7 1/2	8.09			
May 2	16.19	13 0 @13 3	Closed	14.78	12 4 1/2 @12 7 1/2	8.07			
9	16.19	13 0 @13 3	Closed	14.85	12 4 1/2 @12 7 1/2	8.18			
16	16.19	13 0 @13 3	Closed	14.74	12 4 1/2 @12 7 1/2	8.14			
23	16.19	13 0 @13 3	Closed	14.08	11 10 1/2 @12 1 1/2	7.42			
29	16.19	13 1 @13 4 1/2	Closed	Nominal	Nominal	Closed			
June 6	16.19	13 3 @13 6	Closed	14.04	11 10 1/2 @12 1 1/2	Closed			

**Shipping News**—As shown on a previous page, the exports of cotton from the United States the past week have reached 7,410 bales. The shipments, in detail, as made up from mail and telegraphic reports, are as follows:

	Bales		Bales
GALVESTON		LOS ANGELES—	
To Cuba	643	To Japan	663
HOUSTON—		To Manila	171
To Colon	10	To China	4,931
To Cuba	107	To Vancouver	71
NEW ORLEANS—			
To Chile	800		
To Colombia	14	Total	7,410

**Cotton Freights**—Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics**—Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:

World's Supply and Takings of Cotton.

India Cotton Movement from All Ports.

Alexandria Receipts and Shipments.

Liverpool Imports, Stocks, &c.

The Liverpool market closed at noon on Monday, Mar. 31. All contracts were transferred to March at existing differences and contracts still open at close of business were liquidated at official value.

## BREADSTUFFS

Friday Night, June 6, 1941.

**Flour**—The flour market in the local area is reported as quiet. There seems to be little incentive to buy at the moment. Large mills are maintaining all quotations on flour. Receipts of flour have been dwindling slightly the past few days at the local railroad terminals. Shipments of flour against contracts have been running moderately heavy recently, and the latter deliveries appear ample for consumer needs at present. The major mills have been operating mostly on a four-day week.

**Wheat**—On the 31st ult. prices closed  $\frac{3}{8}$  to  $\frac{1}{2}$ ¢ net higher. A batch of buying orders executed just before the closing bell to cover previous short sales and adjust accounts for the week-end, reversed the wheat market's downward trend today and prices finished at net gains of  $\frac{3}{8}$  to  $\frac{1}{2}$ ¢, compared with Thursday. Pit brokers credited mills with some orders, while dealers anticipating approval of the marketing quota system by two-thirds vote in producers' referendum today, were believed to have been buyers. Approval of the quota was expected to result in restricted marketing of the bumper crop now about ready for harvest. Furthermore, much of the market's advance the last few months has been based on belief that high loan rates contingent upon a favorable vote, also would be offered on the new crop. On the 2d inst. prices closed  $1\frac{1}{2}$  to  $1\frac{3}{4}$ ¢ net higher. Wheat producers' approval of the Government's plan to restrict the new crop movement by a marketing quota system and loans at rates above current prices today, touched off enough buying in futures on Chicago Board to lift quotations 2¢ a bushel. Gains at Kansas City amounted to about 3¢ at times. Veteran grain traders forecast eventual tightening of open market supplies similar to what has occurred the past two seasons, if provisions of the Government's program are carried out as planned now. Although a marketing quota has never been in effect before, wheat prices have been influenced by loan provisions the last two seasons. Each time prices held below loan levels during the period when grain was being sealed, but later rose above lending rates as commercial supplies tightened. Heavy rains accompanied by winds were reported in Texas and Oklahoma, where harvest is getting under way, and substantial moisture also spread to Kansas and northward and eastward into the soft winter wheat and spring wheat belts. On the 3d inst. prices closed  $1\frac{1}{2}$  to 2¢ net higher. Purchases by flour mills imparted strength to a lagging wheat market today and prices advanced as much as 2¢ a bushel. Millers were reported buying in Kansas City and the brisk runup in prices there was a factor in the Chicago advance. Other grains were fractionally higher in sympathy with wheat. The higher prices were scored after the trade had digested private crop estimates indicating a 1941 wheat crop far in excess of previous estimates. Private crop estimates issued shortly after the opening were decidedly bearish in tone. The average of the four private estimates was 680,000,000 bushels of winter wheat indicated for 1941. This was an increase of 37,000,000 bushels over the average forecast of 643,000,000 bushels a month ago. It also exceeded the official estimate of 653,000,000 bushels which was issued in May. On the 4th inst. prices closed unchanged to  $\frac{3}{8}$ ¢ net lower. After marking up gains of more than a cent a bushel, wheat prices today lost all of the advance during the last hour. The setback was due to profit-taking attracted by an upturn of 5 to 6¢ so far this week, and selling touched off by outstanding weakness of soy beans. Earlier in the session mill buying helped to lift prices and there were reports from the Southwest that rain had flattened wheat and given rise to fear of rust spread. Flour business so far this week was reported on a good scale and many dealers were showing concern because of uncertainty as to how much "free" grain will be available in the commercial trade due to the loan and marketing quota program.



On the 5th inst. prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net lower. A pause in baking and milling trade activity diminished support that has buoyed wheat prices in the past three days, and values drifted lower today after an early fractional advance. Losses of more than 3c. in soy beans contributed to unsettling of the wheat pit. Many traders asserted their unwillingness to extend commitments in view of uncertainty as to how much new grain will flow into commercial channels as harvest progresses, due to loan and marketing quota provisions. Crop complaints failed to exert the usual bullish influence. Some of the buying was attributed to mills covering flour sales or future commitments, but there was a pause in this activity also. More rain in the Texas Panhandle region gave rise to fear of a delayed wet harvest which some traders said could be both bullish and bearish in as much as quality of grain might be lowered to the extent that much of it would be ineligible for Government loans. Lack of sufficient storage space also is expected to complicate this situation.

Today prices closed  $\frac{1}{2}$  to  $\frac{1}{8}$ c. net higher. Wheat prices rose almost 2c. today following announcement of Government loan rates, which confirmed trade belief that new wheat would be worth as collateral approximately 34c. a bushel more than the 1940 crop. At highs of around 99c. a bushel for July delivery and \$1 for September, however, futures contracts were 15c. or more below the loan rate on a Chicago basis. Heavy unwanted rains in the Southwest, with prospects of more moisture the next few days, stimulated talk about a wet, delayed harvest. Renewed support was attributed to mills. More rain was received in the Southwest and there was much talk of a wet harvest, but dealers interpreted this differently. Some thought a delayed harvest had bullish implications, while others expressed belief lowering of wheat grade may tend to limit the amount of grain eligible for Government loans.

#### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
114½	116½	117½	117½	117½	118½	118½

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	94½	96½	98	97½	97½	98½
September	96	97½	99½	99	98½	100½
December	97½	99½	100½	100½	100½	101½

Season's High and When Made	Season's Low and When Made
July 100½ May 19, 1941	July 73½ Feb. 17, 1941
September 102 May 19, 1941	September 73½ Feb. 17, 1941
December 102½ May 23, 1941	December 96½ May 31, 1941

#### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77½					
October						

**Corn**—On the 31st ulto. prices closed  $\frac{3}{8}$ c. to  $\frac{3}{4}$ c. net higher. The rise in wheat had its wholesome effect on corn values. Good rains were welcome in many corn belt sections, particularly east of the Mississippi River, and the forecast indicated further precipitation can be expected. This had a bearish effect on corn, but after prices had sagged  $\frac{1}{4}$ c. to  $\frac{3}{4}$ c. with wheat, the market rallied more than a cent. Country offerings remained light and a high loan rate for new corn and encouragement for feeding, were supporting factors. On the 2d inst. prices closed unchanged to  $\frac{1}{4}$ c. lower. Good rains in the corn belt and hedging sales in connection with purchases from the Government, and country offerings depressed corn prices. Losses were only fractional, however. On the 3d inst. prices closed  $\frac{1}{2}$ c. to  $\frac{3}{4}$ c. net higher. Corn was quiet. There was nothing in the news concerning the corn crop to influence trade. On the 4th inst. prices closed  $\frac{1}{4}$ c. to  $\frac{1}{2}$ c. net lower. Corn advanced fractionally during the early session, but buying was checked by receipt of good rains over much of the belt and this is expected to materially improve the moisture condition and give the crop an excellent start.

On the 5th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. Corn eased, due to improved moisture conditions over much of the belt. Today prices closed  $\frac{1}{2}$  to  $\frac{5}{8}$ c. net higher. Corn held about steady, with little feature to the trading, which was light. Open interest in corn tonight was 20,655,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
89½	89½	90½	90	89½	89½	89½

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	73½	73½	73½	73½	73½	73½
September	74½	74½	75½	74½	74½	75
December	76	75½	76½	76½	75½	76½

Season's High and When Made	Season's Low and When Made
July 74½ May 26, 1941	July 58½ Sept. 23, 1940
September 76½ May 26, 1941	September 57½ Feb. 17, 1941
December 77 May 27, 1941	December 73½ May 23, 1941

**Oats**—On the 31st ulto. prices closed  $\frac{1}{8}$ c. off to  $\frac{1}{8}$ c. up. Trading was light and without feature. On the 2d inst. prices closed unchanged to  $\frac{1}{8}$ c. higher. Oats held steady with corn. On the 3d inst. prices closed  $\frac{1}{8}$ c. lower to  $\frac{1}{8}$ c. higher. The private estimates placed the oats crop at 1,088,000,000 bushels. Last year's harvest was 1,236,000,000 bushels. On the 4th inst. prices closed unchanged to  $\frac{1}{4}$ c. higher. Trading light with prices steady.

On the 5th inst. prices closed  $\frac{1}{4}$  to  $\frac{1}{2}$ c. net lower. Oat values followed the downward trend of wheat and corn prices. Today prices closed unchanged to  $\frac{1}{8}$ c. net higher. Trading quiet.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½					
September	36½	37½		37½	37	
July (new)	36½			36½	35½	
September (new)	36½			37½	36½	36½
December (new)	38½			38	37½	

Season's High and When Made	Season's Low and When Made
July 37 June 4, 1941	July 30½ Oct. 9, 1940
September 37½ May 29, 1941	September 30 Feb. 17, 1941
July (new) 36½ May 15, 1941	July (new) 33½ May 3, 1941
Sept. (new) 37½ June 4, 1941	Sept. (new) 33½ May 3, 1941
Dec. (new) 38½ May 29, 1941	Dec. (new) 36½ May 26, 1941

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36½	36½	36½	36½	36½	
October	34½			34	33½	34½
December						

**Rye**—On the 31st ulto. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{2}$ c. net higher. The late strength in the wheat market had its bullish effect on rye, particularly in the late deliveries. On the 2d inst. prices closed  $\frac{3}{4}$ c. to  $\frac{1}{8}$ c. net higher. The strong wheat market naturally had its effect on rye, though the latter market, did not fully respond to the substantial gains in wheat values, which latter showed net gains of  $\frac{1}{8}$  to  $\frac{1}{4}$ c. On the 3d inst. prices closed  $\frac{1}{4}$ c. down to  $\frac{3}{4}$ c. net higher. The private rye estimate was for a crop of 44,000,000 bushels. The official estimate a month ago was 46,000,000 bushels and the 1940 harvest 41,000,000 bushels. On the 4th inst. prices closed unchanged to  $\frac{1}{4}$ c. higher. This market was relatively quiet, with the undertone steady.

On the 5th inst. prices closed  $\frac{3}{8}$  to  $\frac{7}{8}$ c. net higher. Buying of rye, attributed partly to rumors that loans will be offered on that grain to conform with those granted wheat and corn, helped to lift rye prices more than 1c. at times. July rye, however, was priced more than 40c. a bushel below the corresponding wheat contract. Today prices closed  $\frac{2}{4}$  to  $\frac{5}{8}$ c. net higher. Substantial buying in July (old) lifted its price over 2c. The other deliveries showed fair response.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47½					
September	49					
July (new)	54½			55½	56½	57½
September (new)	55½			57	57½	58½
December (new)	58½					60½

Season's High and When Made	Season's Low and When Made
July 52½ Nov. 14, 1940	July 43 Feb. 21, 1941
September 52 Apr. 7, 1941	September 44 Feb. 21, 1941
July (new) 60½ May 15, 1941	July (new) 54 May 31, 1941
Sept. (new) 60½ May 15, 1941	Sept. (new) 54½ May 31, 1941
Dec. (new) 61 May 26, 1941	Dec. (new) 56½ May 23, 1941

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	58	57½	58	58	58½	
October	54½			54½		
December						

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	48½			48½		
October	45½			44½	44½	
December						

Closing quotations were as follows:

#### FLOUR

##### Standard Mill Quotations

Spring patents	6.05@6.30	Soft winter straights	5.80@6.05
First spring clears	5.80@6.15	Hard winter straights	5.95@6.20

#### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	118½	No. 2 white	47½
Manitoba No. 1, f.o.b. N. Y.	93½	Rye, United States, c.i.f.	65½
Corn New York—		Barley, New York—	
No. 2 yellow, all rail	89½	40 lbs. feeding	70½
		Chicago, cash	57-69

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended Saturday, May 31, and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	175,000	154,000	1,697,000	244,000	453,000	122,000
Minneapolis	31,000	2,640,000	792,000	244,000	316,000	1,313,000
Duluth	—	1,288,000	1,435,000	81,000	14,000	56,000
Milwaukee	11,000	286,000	92,000	14,000	8,000	577,000
Toledo	—	153,000	13,000	65,000	—	—
Buffalo	—	4,476,000	903,000	214,000	7,000	175,000
Indianapolis	—	33,000	672,000	40,000	—	—
St. Louis	132,000	824,000	262,000	20,000	—	44,000
Peoria	42,000	16,000	936,000	18,000	9,000	54,000
Kansas City	26,000	3,341,000	73,000	6,000	—	—
Omaha	—	431,000	173,000	6,000	—	—
St. Joseph	—	50,000	115,000	20,000	—	—
Wichita	—	384,000	—	—	—	—
Sioux City	—	18,000	91,000	2,000	3,000	22,000
Tot. wk. '41	417,000	14,094,000	7,254,000	974,000	810,000	2,363,000
Same wk '40	379,000	4,546,000	4,101,000	943,000	170,000	1,513,000
Same wk '39	391,000	5,705,000	6,569,000	1,785,000	353,000	1,045,000
Since Aug. 1						
1940	18,220,000	299,168,000	245,082,000	66,826,000	15,019,000	89,744,000
1939	18,820,000	335,797,000	203,711,000	85,891,000	27,033,000	104,187,000
1938	19,639,000	305,692,000	242,027,000	95,187,000	24,002,000	89,446,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 31, 1941, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	133,000	463,000	97,000	8,000	—	2,000
Boston	16,000	250,000	—	4,000	—	—
Philadelphia	21,000	77,000	15,000	2,000	—	—
Baltimore	8,000	437,000	134,000	12,000	4,000	3,000
New Orleans	22,000	15,000	91,000	12,000	—	—
Galveston	—	413,000	—	—	—	—
Can. Atl. pts	—	2,544,000	—	—	—	—
Tot. wk. '41	200,000	4,199,000	337,000	38,000	5,000	5,000
Since Jan. 1						
1941	5,399,000	77,077,000	4,494,000	1,107,000	399,000	650,000
Week 1940	204,000	3,081,000	265,000	31,000	10,000	—
Since Jan. 1						
1940	5,362,000	56,491,000	13,829,000	2,197,000	1,556,000	1,125,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.



The exports from the several seaboard ports for the week ended Saturday, May 31, and since July 1 are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	983,000	—	31,000	—	—	—
Albany.....	980,000	—	—	—	—	—
Baltimore.....	183,000	160,000	—	—	172,000	—
Can. Atl. ports.....	2,544,000	—	—	—	—	—
Total wk. 1941.....	4,690,000	160,000	31,000	—	172,000	—
Since July 1, 1940.....	150,884,000	22,426,000	5,923,000	140,000	712,000	996,000
Total wk. 1940.....	2,827,000	93,000	52,230	—	—	—
Since July 1, 1939.....	139,511,000	26,185,000	3,825,971	4,196,000	3,554,000	10,284,000

a Complete export data not available from Canadian ports.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and sea-ports Saturday, May 31, were as follows:

GRAIN STOCKS					
United States—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
New York*.....	79,000	53,000	16,000	39,000	1,000
" afloat.....	40,000	76,000	—	—	—
Philadelphia.....	54,000	116,000	16,000	—	1,000
Baltimore.....	79,000	165,000	12,000	86,000	2,000
New Orleans.....	138,000	239,000	43,000	—	—
Galveston.....	1,942,000	2,000	—	—	—
Fort Worth.....	6,874,000	490,000	34,000	1,000	10,000
Wichita.....	3,246,000	1,000	—	—	—
Hutchinson.....	6,165,000	—	—	—	—
St. Joseph.....	3,400,000	2,053,000	137,000	7,000	4,000
Kansas City.....	25,902,000	6,443,000	4,000	254,000	24,000
Omaha.....	7,156,000	12,091,000	38,000	2,000	4,000
Sioux City.....	650,000	1,564,000	52,000	3,000	3,000
St. Louis.....	4,670,000	989,000	86,000	4,000	6,000
Indianapolis.....	1,164,000	1,270,000	236,000	215,000	—
Peoria.....	477,000	198,000	3,000	—	61,000
Chicago.....	8,593,000	13,048,000	1,246,000	1,856,000	242,000
Milwaukee.....	787,000	2,313,000	17,000	22,000	788,000
Minneapolis.....	23,854,000	6,931,000	1,179,000	1,917,000	2,362,000
Duluth.....	18,885,000	2,733,000	215,000	517,000	475,000
Detroit.....	150,000	2,000	4,000	2,000	160,000
Buffalo.....	4,745,000	5,293,000	586,000	367,000	344,000
" afloat.....	345,000	86,000	—	—	—
On Canal.....	58,000	234,000	—	—	—

Total May 31, 1941.....119,453,000 56,390,000 3,924,000 5,292,000 4,487,000  
Total May 24, 1941.....118,841,000 56,288,000 3,953,000 5,166,000 4,498,000  
Total June 1, 1940.....93,847,000 23,639,000 4,310,000 9,758,000 7,530,000

\* New York also has 23,000 bushels Chilean barley in store.

Note—Bonded grain not included above: Oats—Buffalo, 319,000 bushels; total 319,000 bushels, against 445,000 bushels in 1940. Barley—Buffalo, 10,000 bushels total, 10,000 bushels, against 1,386,000 bushels in 1940. Wheat—New York, 1,052,000 bushels; New York afloat, 424,000; Boston, 2,137,000; Philadelphia, 444,000; Baltimore, 1,486,000; Portland, 937,000; Buffalo, 5,570,000; Buffalo afloat, 1,225,000; Duluth, 15,661,000; Erie, 2,254,000; Albany, 2,944,000; on Canal, 929,000; in transit—rail (U. S.), 4,109,000; total 39,172,000 bushels, against 22,616,000 bushels in 1940.

Canadian—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd.....	46,530,000	—	414,000	187,000	507,000
Ft. William & Pt. Arthur.....	70,189,000	—	1,013,000	1,366,000	1,047,000
Other Can. & other elev.....	304,218,000	—	2,674,000	843,000	2,915,000
Total May 31, 1941.....	420,937,000	—	4,101,000	2,396,000	4,469,000
Total May 24, 1941.....	421,882,000	—	4,285,000	2,512,000	4,649,000
Total June 1, 1940.....	252,351,000	—	6,756,000	1,957,000	6,953,000

Summary—	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
American.....	119,453,000	56,390,000	3,924,000	5,292,000	4,427,000
Canadian.....	420,937,000	—	4,101,000	2,396,000	4,469,000

Total May 31, 1941.....540,390,000 56,390,000 8,025,000 7,688,000 8,896,000  
Total May 24, 1941.....540,723,000 56,288,000 8,238,000 7,678,000 9,147,000  
Total June 1, 1940.....346,198,000 23,639,000 11,066,000 11,715,000 14,483,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended May 30 and since July 1, 1940, and July 1, 1939, are shown in the following:

Exports	Wheat			Corn		
	Week May 30, 1941	Since July 1, 1940	Since July 1, 1939	Week May 30, 1941	Since July 1, 1940	Since July 1, 1939
No. Amer.	5,785,000	199,653,000	195,936,000	160,000	22,265,000	26,209,000
Black Sea	—	3,992,000	39,356,000	—	—	4,913,000
Argentina	2,902,000	90,097,000	158,513,000	20,000	31,909,000	109,181,000
Australia	—	—	11,293,000	—	—	—
Other countries	—	6,200,000	21,960,000	—	2,520,000	43,371,000
Total.....	8,687,000	299,942,000	427,058,000	180,000	56,694,000	183,674,000

**Margin on Contracts on New York Cocoa Exchange and Commodity Exchange, Inc.**—The office of Price Administration and Civilian Supply announced in Washington on June 3, that the New York Cocoa Exchange had agreed to lift margin requirements for persons outside the trade from the present rate of \$300 per contract to \$600. This action, it was explained by Federal officials, was taken "in an effort to eliminate unjustified speculative activity." It will become effective in 10 days.

The Commodity Exchange, Inc., New York City, on May 28 also, at the request of the OPACS, fixed uniform minimum margin requirements on non-hedging operations. On crude rubber contracts the margin requirement was fixed at \$1,200; for hides, \$700; and silk, copper, lead and tin, \$650. Previously, margins on these commodities had been left to the discretion of the broker. Limitation of price on copper futures on this Exchange was reported in these columns of May 10, page 2945.

The action taken by the New York Coffee & Sugar Exchange fixing margin requirements on coffee contracts at \$625, was mentioned in our issue of May 31, page 3526.

**Report on 1940 Corn Loans**—Corn loans under the 1940 loan program on May 24, 1941, totaled 107,725 for 101,585,169 bushels valued at \$61,898,440.17, the Department

of Agriculture announced on May 31. Repayments to May 24 were 2,602 loans valued at \$1,534,398.64.

Loans by States follow:

State	No. Loans	Bushels	Amount
Illinois.....	12,525	13,430,088	\$8,192,069.96
Indiana.....	1,034	895,911	546,477.75
Iowa.....	58,641	58,617,953	35,755,920.77
Kansas.....	856	610,398	369,808.34
Kentucky.....	24	66,890	40,802.90
Michigan.....	9	6,649	3,445.89
Minnesota.....	10,163	7,807,911	4,755,777.19
Missouri.....	3,391	2,908,511	1,772,405.82
Nebraska.....	15,043	12,868,886	7,831,743.80
North Dakota.....	96	113,150	52,087.28
Ohio.....	456	259,168	158,092.48
South Dakota.....	5,449	3,981,726	2,408,527.71
Wisconsin.....	38	18,928	11,280.28
Total.....	107,725	101,585,169	\$61,898,440.17

**Argentine Corn**—Argentina's second official estimate has placed the 1940-41 corn crop at 411,394,000 bushels as compared with 408,442,000 bushels in 1939-40; rice placed at 2,792,000 bushels as against 4,752,000 bushels.

**Wheat Crop and Surplus**—The third official estimates of the 1940-41 grain crops of Argentina were placed below the second estimates issued in January and, with the exception of that for wheat, are considerably smaller than the harvests of 1939-40. Since the first estimate of 294,000,000 bushels, the wheat outturn has been revised downward until it now stands at 271,000,000 bushels, 127% above the short crop of 1939-40, and 20% larger than the average of 1933-34 to 1937-38, but 28% smaller than the record harvest of 1938-39.

"Foreign Crops and Markets" of June 2, published by the Department of Agriculture reported the above and also said:

Since the 1940-41 Argentine wheat crop has been revised downward and exports have been maintained at a higher level than was anticipated at the beginning of the 1941 marketing year, surplus supplies of Argentine wheat appear less burdensome than was anticipated some months ago. Official trade returns have not been received for April and May, but shipments so far during these months, as reported by Broomhall, have exceeded 2,000,000 bushels each week, indicating a total for the first five months of the year of nearly 40,000,000 bushels. The surplus available for export was about 180,000,000 bushels on Jan. 1 and on May 10 was officially estimated at nearly 143,000,000 bushels. While about 89% larger than the comparable figure for last season, the balance is considerably better than in 1939, at the end of which year record stocks of more than 130,000,000 bushels remained for carry-over into the new season.

Most of the wheat exported from Argentina this season has gone to Brazil and Spain. According to preliminary figures, about 13,500,000 bushels have been shipped to the latter country. It was announced late in April that a credit agreement had been concluded between Argentina and Spain, whereby the latter would purchase around 14,000,000 bushels of Argentine wheat. Some shipments, however, were reported to have been authorized before the credit was arranged, and it is not known how much wheat purchased under the agreement is still to be shipped.

ARGENTINA: DISTRIBUTION OF THE DOMESTIC WHEAT CROP, 1934-40

Crop Year	Production	Production Plus Carry-Over	Domestic Utilization	Exports a	Carry-Over b on Dec. 31
	Bushels	Bushels	Bushels	Bushels	Bushels
1933-1934.....	286,120,000	292,663,000	95,533,000	181,727,000	15,403,000
1934-1935.....	240,669,000	256,072,000	92,023,000	146,313,000	17,736,000
1935-1936.....	141,462,000	159,198,000	99,207,000	63,209,000	—3,218,000
1936-1937.....	249,910,000	246,692,000	99,207,000	147,647,000	—162,000
1937-1938.....	207,600,000	207,438,000	99,207,000	75,549,000	32,682,000
1938-1939.....	379,142,000	411,824,000	101,044,000	179,378,000	131,402,000
1939-1940.....	119,453,000	250,855,000	103,000,000	137,571,000	10,284,000
1940-1941.....	271,173,000	281,457,000	—	—	—

Compiled from official statistics.

a Wheat including flour as grain, calendar years 1934-1940. b Carry-over calculated from official crop and trade statistics and reported domestic utilization.

**Weather Report for the Week Ended June 4**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 4, follows:

Temperatures were abnormally high over the eastern half of the country, except the extreme East and South, but moderately cool weather for the season prevailed rather generally west of the Rocky Mountains and in extreme central-northern sections of the country. In the interior the weekly means ranged from 6 degrees to 10 degrees above normal, with the relatively warmest weather in the Ohio Valley. In the Northeast and extreme South about-normal warmth prevailed.

Except in the persistently dry southeastern area, rainfall was widespread and mostly in good amounts rather generally east of the Rocky Mountains. There were some beneficial rains locally in the Carolinas and central and southern Virginia, while from northern Virginia, West Virginia and the Ohio Valley northward the amounts were substantial to heavy in most sections. The northern Ohio Valley States had widespread drought-relieving rains, while most sections in the area from the Potomac Valley northward had sufficient to afford at least temporary relief. However, the area south of the Ohio River and the more southeastern sections had no material relief, except very locally, and droughty conditions are intensified.

Substantially to excessive rains occurred rather generally between the Mississippi River and Rocky Mountains, but the falls were lighter than recently in much of Texas. The Northern States from the Lake region westward to the Pacific Ocean had good showers, but a large far south-western area had practically no rain.

General rains of the week in the States bordering on the west bank of the Mississippi River and also in Northern States to the eastward either entirely relieved the drought situation for the time being, or brought temporary relief to those localities where the amounts were lighter. In general, the outlook is much better than a week ago, although follow-up rains will be required soon in most sections and the amounts were inadequate in some places, especially from Pennsylvania northward and north-eastward. While precipitation in the Northeastern States has been scanty this spring, crops there were less affected, because of relative lateness, than in central and southern sections. The recent rains will benefit cultivated and truck crops and revive pastures, but spring-seeded grains and hay crops have been permanently affected from the central Mississippi Valley eastward, although oats will improve in most places.

On the other hand, south of the Potomac and Ohio Valleys, except locally, severe drought continues and crops are becoming increasingly affected, with a serious power shortage reported in some sections. Pastures, sweet potatoes, tobacco and truck crops are the principal sufferers and cotton to a less extent.

West of the Mississippi River moisture is generally ample, but with damaging local rains in the upper Mississippi Valley and southwestern plains; in parts of Iowa the weekly amounts ranged up to more than 11 inches. Very beneficial rains occurred in the northern Great Plains and the Pacific Northwest.

**Small Grains**—The situation as regards the winter-wheat crop did not change materially during the past week. In the southern portion of the belt east of the Mississippi River there are many reports of short straw,



but in general the outlook continues fair to good and weekly progress in most sections was satisfactory. In the southwestern belt continued rain has further retarded maturity and harvest is being delayed, but the general outlook remains favorable, except for considerable additional lodging and bad army worm infestation in some sections especially in western Oklahoma. There is considerable fly damage in western Kansas. Binder harvest will begin in this State within a week or two. Some wheat is turning color as far north as southern Illinois.

In the Spring Wheat Belt weather was decidedly favorable, with good rains in nearly all sections. Early seeded grains show good, heavy stands. Rainfall of the week in interior sections was decidedly favorable for oats.

**Corn**—Corn planting is practically completed and the weather of the week was generally favorable for the crop; the improved soil moisture condition in the Ohio and upper Mississippi Valleys was decidedly helpful. In Illinois much corn is up with stands generally good. In Iowa about one-half of the crop has been cultivated once and moisture is now sufficient to germinate grain in the heretofore dry sections, but much replanting will be required in recently flooded areas in the north-central, north-eastern and east-central sections of the State. Drier weather is needed for cultivation in the lower Great Plains.

**Cotton**—In the Cotton Belt the average weekly temperature ranged from about normal to 6 degrees or 7 degrees above normal; rainfall was again heavy in the western half of the belt, but was mostly very light in the eastern half. The weather was unfavorable in most parts of the belt.

In Texas progress of cotton is fair, but the crop is late with planting still incomplete and much replanting required in the extreme northwest where rains were again frequent. In Oklahoma there is much cotton still unplanted and the soil remains too wet for field work in many places, with considerable of the early planted washed out.

In Arkansas cotton withstood the drought very well and rains of the week relieved the situation materially. In Louisiana progress was good in the extreme north, but generally poor elsewhere, while east of the Mississippi River the weather was unfavorable in most sections because of dryness. Progress was irregular, ranging generally from poor to good, depending upon the character of soil and local moisture supply. Some squares are reported in southern South Carolina.

The weather bulletin furnished the following resume of conditions in different States:

**Virginia**—Richmond: Hot, dry week; showers inadequate in most sections. Planting tobacco, soy beans, peanuts, and late corn further delayed. Poor stands of early-planted peanuts. Many stands of cotton poor. Wheat and barley withstood dry weather fairly well; spring oats severely damaged. Pastures and hay extremely poor. Practically all truck, except tomatoes and sweet potatoes, badly hurt.

**North Carolina**—Raleigh: Hot weather to Thursday unfavorable, considering seriously depleted soil moisture. Lack of rain still being felt in most areas, though latter part of week had adequate showers in sections of north Piedmont. Progress of cotton fair; condition good. Corn fairly good to rather poor. Tobacco suffering; growth delayed and some transplanting delayed account dry soil. Fruits not developing in west. Nearly all crops suffering in most of coastal plain.

**South Carolina**—Columbia: Unfavorably hot weather continued most of week. No rain of importance and severe drought unbroken, but scattered showers at week end. Corn, truck, gardens, pastures and tobacco continued to deteriorate. Cotton chopping slow advance in northern interior in dry, hard soil; plants small and stands irregular; condition fair in south, but slow growth; squares forming locally. General water supply low.

**Georgia**—Atlanta: Warm days; heavy showers in very small areas, otherwise continued intense drought. Cotton poor progress or deteriorating and similar condition of other crops; tobacco, sweet potatoes and truck most seriously affected. Not too late for adequate rains to revive corn and cotton. Pastures falling; extensive stall feeding of cattle.

**Florida**—Jacksonville: Very warm days; no rain and soil moisture badly depleted. Condition and progress of cotton rather poor. Corn, tobacco, sweet potatoes and late truck suffering from drought; conditions serious. Ranges dry and woods fires numerous. Citrus groves show wilt and young fruit dropping. Irrigating where practicable.

**Alabama**—Montgomery: No rain of importance, except in a few localities. Favorable temperatures, especially higher at night. Progress of cotton fair to fairly good; condition fair, except locally in north where stands poor. Gardens poor. Pastures, sweet potatoes, summer legumes and peanuts poor to fair. Corn still in fair condition.

**Mississippi**—Vicksburg: Temperatures mostly favorable; locally adequate rains in southwest and extreme south, but drought generally prevalent elsewhere. Many poor stands of upland cotton; growth rather poor; good progress in cultivation. Progress of upland corn poor, except locally, with some fields over knee-high. Progress of gardens and pastures generally poor.

**Louisiana**—New Orleans: Beneficial rains in extreme north where crops made good progress and extreme southeast where badly needed; else where too much rain and washing and flooding in many sections of central and south caused serious setback to crops. Little farm work. Progress of cotton good in extreme north, generally poor elsewhere; condition mostly good; considerable yet to chop. Corn, truck and gardens holding well; progress poor to fair. Some uncut oats in southwest a total loss and shocked oats badly damaged. Many rice fields flooded; levees broken and planting stopped.

**Texas**—Houston: Favorable temperatures and adequate rains generally, although too much rain in scattered localities of Panhandle, extreme east and coast. Harvesting wheat, except in Panhandle. Oat harvest reaching peak. Ripening of all grains further delayed by rain in northwest. Progress of corn good. Planting cotton fair progress, but crop late in south, with planting still incomplete; too much rain in Panhandle area necessitates much replanting. Conditions generally favorable for truck and gardens. Planting sweet potatoes and good progress. Ranges generally excellent and stock water plentiful. Livestock still gaining flesh.

**Oklahoma**—Oklahoma City: Favorable temperatures; washing and flooding rains in scattered localities. Grain harvest delayed, but some oats and barley cut. Progress of wheat mostly good, except considerable lodging and severe damage by army worms locally; condition still generally good to very good, but clear weather needed to permit early harvest. Corn planting completed, but wide variation in growth; condition only fairly good in east, but good to excellent elsewhere. Planting cotton slow progress and very late, much remains to plant, considerable early planted washed out. Alfalfa excellent growth. Gardens and minor crops in excellent condition. Feed and water plentiful; livestock excellent.

**Arkansas**—Little Rock: First half of week soil too dry for germination and growth, but at close of week had adequate rains in sections. Crops clean and well cultivated. Cotton withstood drought well; chopping in progress; early planted good progress. Corn greatly benefited by rains and additional plantings being made. Harvesting oats and wheat. Rice not yet up to good stands; flooding of fields necessary for germination. Growth of minor crops improving since rains.

**Tennessee**—Nashville: Condition of cotton good in west, but fair in east; progress poor; chopping good advance. Progress of corn poor; condition rather poor to good; mostly small, but some knee-high. Wheat maturing rapidly; much in shock; condition averages good. Winter oats good; spring fair to poor and being cut for hay. Strawberries, truck, vegetables and pastures badly damaged account drought. Tobacco setting poor progress.

## THE DRY GOODS TRADE

New York, Friday Night, June 6, 1941

Markets for dry goods became more active during the past week. Buyers, unable to obtain various items for early delivery, gave more of their attention to the matter of covering their requirements for the remainder of the year. Liberal sales were reported in print cloths and sheetings for delivery over the last four or five months of the year, with converters among the chief buyers of print cloths and bag

manufacturers of sheetings. It was obvious that buyers had under-estimated their requirements and were becoming concerned regarding future supplies and the prospect of ironclad priorities. According to reports, rationing of textiles was forecast in Office of Production Management official circles as a coming development for the defense. It was believed that one of the first steps to be undertaken would be the establishment of priorities for certain forms of cotton goods, including duck and sheetings. It was also pointed out that the heavy Government buying for the Army and Navy may necessitate curtailment of the quantity of goods that can be delivered to manufacturers for civilian distribution. In addition to this, it was generally agreed that the production of cotton goods for the time being is likely to decline sharply unless the drought is relieved. In fact, cotton manufacturers in Georgia were reported as having reached a decision to curtail their output one-third as a result of the shortage of water power arising from the extreme drought in that State, while there was the possibility that similar curtailment would be forced on plants throughout the entire Southeast. Rains were reported over large sections of the Eastern States during the latter part of the week, but it was claimed that it would probably require four to five weeks of abnormal rainfall to overcome the deficiency created by the dryness during March, April, and May.

Wholesale markets were characterized by spurts of activity during the past week. Prices were decidedly firm and buyers in many instances found it impossible to obtain various items for early delivery. Although mills are operating at the highest rate in history, the situation as regards supplies of many staples has become more acute and is likely to be intensified should production sag as a result of lack of power caused by the drought. There was a brisk demand for sheetings, but sales were retarded by the inability of buyers to locate the deliveries they wished. Print cloths sold in good volume for deferred delivery, while producers of duck reported demand sufficient to absorb all of their expanded production. Buyers of osnaburgs continued to seek spot supplies of a number of weaves but were unable to locate them, while a more active demand was noted for drills and twills. Prices for standard gingham were moved up during the week, a development which had been generally anticipated in the industry. Usage of gingham is said to have increased materially throughout the country because of the fact that this cloth has been among the relatively cheaper wash goods. Rayons were in good request, with spot supplies scarce. Buyers therefore were turning their attention to requirements for the last quarter and found mills reluctant to operate into the distant future. Prices continued firm, with the trend upward. Prices for print cloths were as follows: 39-inch 80s, 10½¢.; 39-inch 72-76s, 10½¢.; 39-inch 68-72s, 9 to 9½¢.; 38½-inch 64-60s, 8 to 8½¢.; and 38½-inch 60-48s, 7 to 7½¢.

**Woolen Goods**—As far as actual business was concerned, the wool piece goods markets were quiet during the week. An almost complete lack of supplies for spot and nearby shipment continued to be the retarding factor. Buyers showed a willingness to operate but were unable to place orders specifying delivery over the next three or four months. Mills were either completely sold ahead or were unable to accept additional orders because of the shortage of yarns. Business in the men's wear division was also light as buyers were unable to secure the goods they needed. Spring and summer materials, such as gabardines and tropical worsteds, continued to be decidedly scarce, while most of the buying for fall has been completed, with mills in no position to accept additional business. In regard to women's wear, however, activity continued. Mills reported large orders covering a wide variety of materials and unfilled orders were said to be double what they were at the corresponding time a year ago. Blankets continued tightly sold ahead, wool underwear was active, although new business was light owing to the sold-up condition of mills, while warm weather in various sections of the country stimulated demand for swim suits and other types of knitted sports wear.

**Foreign Dry Goods**—Markets for linens were very active during the week, with prices scoring advances averaging about 5%. While there was an increased demand for white church linens and linens used in the manufacture of paper, the most important factor contributing to the increased activity in the market was the heavy purchase of linens for printing. It was claimed that consumers have tired of using substitute materials, such as printed cottons, and have again exhibited a desire for printed linens. Furthermore, there have been fears over possible shortages developing as a result of the bombings of Belfast and the destructions of either finished goods or factories. Burlaps ruled decidedly firm in sympathy with sharp gains at Calcutta. The upward trend at Calcutta was attributed to improved shipping schedules which forced shippers to rebuy supplies they had sold in the belief that cargo space would be too limited to accommodate the goods they had to ship. Domestically, lightweights were quoted at 9.70c. and heavies at 12.85c.



## State and City Department

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#### MUNICIPAL BOND SALES IN MAY

The principal feature of the municipal bond market in the recent month was the award by the City of Detroit, Mich., of an issue of \$51,157,000 refunding bonds. This was the largest operation ever conducted by the city and accounted for practically half of the grand total of \$111,122,530 of State and municipal financing effected in the period. Furthermore, the city was able to dispose of the issue on terms which reflected the lowest cost basis in its history. The deal was also important in that the method of underwriting the loan represented an innovation in the placement of municipal issues.

Upon the receipt of the award the successful group, which comprised 12 banks and one investment bond house, invited dealers throughout the country to subscribe for such amounts of the bonds as they desired at a three-quarter point concession from the advertised retail offering prices. Thus the dealers were afforded an opportunity to participate in the retail distribution of the bonds at a generous profit and without assuming any of the responsibilities accepted by members of the conventional syndicate account.

In addition to the Detroit issue, the majority of the other important loans sold during May were in the refunding category. As a matter of fact, such borrowing was responsible for \$73,686,880 of the month's grand output of \$111,122,530. Moreover, almost 50% of the grand total of State and municipal bonds sold during the first five months of the current year were issued for refunding purposes. The aggregate sales of \$519,791,926 consisted of \$262,673,508 of new capital issues and \$257,118,418 of refunding emissions. Although the grand output so far this year is well above the corresponding total of \$466,066,804 for 1940, the increase has been largely in the refunding column, as will be seen in the fact that such emissions amounted to only \$228,903,593 in the initial five months of last year.

The issues of \$1,000,000 or more sold during May were as follows:

- \$51,157,000 Detroit, Mich.,** non-callable series G refunding bonds awarded to a syndicate headed jointly by the Chase National Bank of New York and the Northern Trust Co. of Chicago, on a bid of par for \$9,640,000 3½s, due 1943-1953, incl., \$22,560,000 2½s, due 1953-1958, \$13,000,000 2½s, due 1959-1961, and \$5,957,000 2½s, due 1962 and 1963. Successful bid figured a net interest cost of about 2.639%. The bonds were reoffered at prices to yield from 0.60% to 2.65%, according to coupon rate and date of maturity.
- 4,594,000 Sarasota County, Fla.,** 4% refunding bonds sold to R. E. Crummer & Co. of Orlando at a price of 97.522, a basis of about 4.25%. Due serially from 1941 to 1965, incl. Optional on and after Oct. 1, 1950.
- 4,000,000 Dade County, Fla.,** 4½% causeway revenue bonds publicly offered by F. L. Dabney & Co. of Boston and Leedy, Wheeler & Co. of Orlando, jointly, at a price of 105 and accrued interest. Due March 1, 1971.
- 3,000,000 Westchester Cross County Parkway Authority, N. Y.,** revenue bonds sold to an account headed by Blyth & Co., Inc., of New York, at a net interest cost of about 1.65%. Bankers reoffered the issue from a yield of 0.30% to a price of 97.50, according to coupon rate and date of maturity. The issue consisted of \$1,800,000 1½% callable obligations, due June 1, 1953, and \$1,200,000 serials, divided as follows: \$500,000 3½s, due 1942-1946, incl., \$100,000 2½s, due in 1947, and \$600,000 1½s, due from 1948 to 1953, incl.
- 2,500,000 Buffalo, N. Y.,** refunding bonds awarded to Smith, Barney & Co. of New York and associates at a price of 100.089, a basis of about 1.69%. Due serially from 1942 to 1951, incl., and reoffered to yield from 0.25% to 1.75%.
- 2,377,400 Daytona Beach, Fla.,** 3%, 3½% and 3¾% refunding bonds sold to Clyde C. Pierce Corp. of Jacksonville at a price of 101.25, a net interest cost of about 3.43%. Due serially from 1941 to 1960, incl.
- 2,316,000 Lyndhurst Township, N. J.,** 3% refunding bonds sold to a syndicate headed by Paine, Webber & Co. of New York at a price of 96.42%, a basis of about 3.48%. Due serially from 1942 to 1958, incl., and reoffered to yield from 1% to 3.30%, according to maturity.
- 1,750,000 Pittsburgh, Pa.,** improvement bonds taken by an account managed by Glore, Forgan & Co. of New York, as 1½s, at a price of 100.345, a basis of about 1.46%. Due annually from 1942 to 1961, incl., and reoffered from a yield of 0.20% to a price of 99.
- 1,700,000 Dauphin County, Pa.,** new capital bonds sold to Stranahan, Harris & Co., Inc., of Toledo, and associates, as 1½s, at a price of 101.819, a basis of about 1.11%. Due serially from 1944 to 1966, incl., and reoffered to yield from 0.50% to 1.15%, according to maturity.
- 1,450,000 Sussex County, Del.,** refunding bonds awarded to Halsey, Stuart & Co., Inc., of New York, as 1½s, at a net interest cost of about 1.34%. Due serially from 1943 to 1969, incl., and callable beginning May 15, 1946. Reoffered to yield from 0.40% to 1.45%, according to maturity.
- 1,220,000 Agricultural and Mechanical College of Texas, Texas,** 3¾% building revenue bonds, sold to Moroney & Co. of Houston, and associates, at a price of 100.70. Due serially from 1943 to 1971, incl.

**1,025,000 Ross Township Authority, Pa.,** 3½% and 3¾% water revenue bonds purchased by Moore, Leonard & Lynch of Pittsburgh, and associates. Of the bonds, \$525,000 3½s mature serially from 1951 to 1976, incl., and \$500,000 3¾s are due April 1, 1976.

**1,000,000 Chicago, Ill.,** water works system revenue certificates of indebtedness, due \$400,000 in 1959 and \$600,000 in 1960, awarded to Halsey, Stuart & Co., Inc., New York, and Mullaney, Ross & Co. of Chicago, jointly, as 2s, at a price of 100.31, a basis of about 1.975%.

**1,000,000 New Mexico (State of)** 2½% highway debentures were purchased by the State Treasurer. Due serially from 1954 to 1956, incl.

**1,000,000 Washington Suburban Sanitary District, Md.,** series VV water and sewer bonds sold to an account headed by R. S. Dickson & Co. of Charlotte as 2.20s, at a price of 100.269, a basis of about 2.18%. Due yearly from 1942 to 1981, incl., and reoffered at prices to yield from 0.30% to 2.30%, according to maturity.

Following is a record of the issues unsuccessfully offered during the month. Page number of the "Chronicle" is given for reference purposes:

Page	Name	Int. Rate	Amount	Report
3534	aCamden, Ohio	not exe. 6%	\$111,600	Bids rejected
3532	bCut Bank, Mont.	not exe. 4%	17,500	Not sold
3230	Dallas County, Texas	x	150,000	Bids rejected
3535	cDecatur County, Tenn.	x	42,000	Sale postponed
3379	Fergus County, Mont.	not exe. 3¼%	314,000	Sale canceled
3384	dKnox County, Tenn.	x	30,000	Sale postponed
3533	New Mexico (State of)	not exe. 4%	1,000,000	Bids rejected
3686	Port of Astoria, Ore.	not exe. 3%	2,500,000	Bids rejected
3382	South Euclid, Ohio	1½%	6,950	No bids
3379	Wausau, Neb.	x	25,000	Not sold

x Rate of interest was optional with the bidder. a Issue reoffered on June 2. b New sale announced for June 23. c Sale delayed due to threatened litigation. d Postponement of sale from May 20 to June 2 due to failure to receive notice of Federal grant.

Short-term financing by States and municipalities during May aggregated \$138,585,506, the bulk of which was accounted for by the State of New York and various local housing authorities. The State borrowed \$75,000,000 at 0.20% interest on notes dated May 20, 1941, and due Nov. 21, 1941. The housing agencies disposed of \$41,752,000 notes at various interest rates. The Chemical Bank & Trust Co. of New York again was an important factor in such financing, having headed a group which purchased several issues totaling \$14,202,000.

The Canadian municipal bond market was practically dormant throughout the month, new borrowing having been limited to only \$90,000. Short-term financing in the amount of \$115,000,000 was effected by the Dominion Government. It was announced that the Government's third war loan, amounting to \$600,000,000, would go on sale June 2 and that holders of \$140,000,000 5% bonds maturing Nov. 15, 1941, could exchange them for the new securities at a price to be announced later. Of interest during the month was the announcement of the formation of a debenture holders' committee to act in connection with the default by Montreal, Que. This was viewed as the initial step in a program designed to rehabilitate the municipal debt structure. While the city has defaulted on its term debenture maturities, it has continued to pay interest on the matured issues and meet serial maturities, according to report. Officials of the Province of Quebec eagerly await a correction of the default by the city, as it affects the Province's financial position.

No United States Possession financing was undertaken during May.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1941	1940	1939	1938	1937
Perm. loans (U. S.)	\$111,122,530	\$50,067,852	\$101,548,623	\$93,150,722	\$51,219,386
* Temp. loans (U. S.)	138,585,506	157,654,408	111,371,227	20,748,150	97,045,066
Can. loans (perm.)					
Placed in Canada	90,000	68,838,139	141,812,036	141,614,969	116,022,673
Placed in U. S.	None	None	5,250,000	None	None
Bonds of U.S. Poss'n's	None	None	None	None	None
Total	249,798,036	276,560,399	359,981,886	255,513,841	264,287,125

\* Including temporary securities issued by N. Y. City, none in May, 1941; \$60,800,000 in May, 1940; none in May, 1939; none in May, 1938, and \$21,000,000 in May, 1937.

The number of municipalities emitting permanent bonds and the number of separate issues made during May, 1941, were 285 and 339, respectively. This contrasts with 295 and 369 for April, 1941, and with 290 and 348 for May, 1940.

For comparative purposes we add the following table, showing the aggregates of long-term domestic issues for May and the five months for a series of years:

Year—	Month of May	For the Five Months	Year—	Month of May	For the Five Months
1941	\$111,122,530	\$519,791,926	1923	\$95,088,046	\$423,089,026
1940	50,067,852	466,066,804	1922	106,878,872	536,116,865
1939	101,548,623	453,554,887	1921	63,442,294	356,003,428
1938	93,150,722	364,544,089	1920	37,280,635	277,548,512
1937	51,219,386	444,755,296	1919	46,319,625	205,273,378
1936	105,152,749	505,848,680	1918	33,814,730	123,945,201
1935	78,274,868	535,274,577	1917	23,743,493	193,068,268
1934	79,788,577	404,443,913	1916	\$29,006,488	\$235,908,881
1933	44,790,533	123,025,591	1915	42,691,129	213,952,380
1932	87,334,298	439,675,147	1914	34,133,614	303,153,440
1931	174,998,521	730,576,915	1913	83,234,579	179,403,040
1930	144,872,096	613,897,001	1912	98,852,064	196,803,386
1929	176,356,781	519,680,721	1911	33,765,245	195,791,550
1928	154,707,953	648,612,959	1910	18,767,754	143,476,335
1927	216,463,588	723,958,401	1909	27,597,869	145,000,867
1926	137,480,159	608,255,147	1908	25,280,431	137,476,515
1925	190,585,636	612,184,802	1907	15,722,336	93,957,403
1924	117,445,017	546,293,435	1906	14,895,937	80,651,623



In the following we show the various issues sold during

May:

Page	Name	Rate	Maturity	Amount	Price	Basis
3377	Abbeville, Ga.	5		\$21,500		
3377	Abbeville S. D., Ga.	4 1/2		\$22,500		
3536	Agricultural & Mechanical College of Texas, Texas.	3 1/4	1943-1971	1,220,000	100.70	
3536	Agua Dulce, Texas.	4 1/2		35,000		
3533	Alamogordo, N. Mex.	4 1/2	1942-1951	45,500		
3529	Alamosa Co. S. D. 3, Colo.	2 1/2	1942-1944	\$11,000		
3533	Albany County, N. Y.	0.70	1942-1945	400,000	100.04	0.68
3379	Alexandria, Minn.	2		2,000		
3059	Alexandria Bay, N. Y.	1.70	1942-1951	20,000	100.11	1.68
3687	Alice, Texas.	2 1/2	1942-1966	75,000	100.63	2.66
3225	Alvo, Neb.	3	1942-1955	77,000		
3228	Ambridge, Pa.	1 1/2	1942-1958	140,000	100.61	1.42
3680	Aragon S. D., Ga.	3 1/2	1943-1959	25,000	105.21	2.79
3535	Athens, Tenn.	3 1/2		\$46,000		
3534	Bainbridge, Ohio.		1942-1954	26,000		
3532	Baudette, Minn. (2 issues)	3 1/2		12,500		
3229	Bay City Ind. S. D., Texas.	2 1/2-3	1942-1961	\$150,000		
3058	Benton County, Miss.	3 1/2		20,500		
3058	Bergen County, N. J. (2 issues)	1.20	1942-1951	292,000	100.35	1.13
2224	Beverly, Mass.	1	1942-1951	110,000	100.63	0.88
3058	Big Horn Co. S. D. 17-H, Mont.	2 1/2		\$98,000	100.35	
3534	Bladen County, N. C.	3-3 1/2	1955-1964	\$159,000	100.04	3.17
3229	Bonham, Texas.	3	1943-1962	\$60,000	100.70	2.93
3230	Bountiful, Utah.	3 1/2	1946-1954	\$66,800	100	3.50
3223	Bowling Green, Ky.	3	1941-1960	71,000	105.57	2.48
3058	Brandon Con. S. D., Miss.	2 1/2		25,000		
3379	Bridgeton, N. J.	1 1/2	1942-1953	59,000	100.36	1.69
3224	Brookton, Mass.	0.75	1942-1946	130,000	100.02	0.74
3533	Brookhaven, N. Y. (2 issues)	1.20	1942-1953	94,625	100.03	1.19
3535	Brookville, Pa.	2 1/2	1947-1949	18,000	105.86	1.61
3384	Brown County, Wis.	1	1947-1948	225,000	100.43	0.93
3225	Brown Co. Ind. S. D. 24, Minn.	1	1942-1946	\$25,000	100.14	0.95
2904	Buffalo, N. Y.	1.70	1942-1951	\$2,500,000	100.08	1.69
3536	Burlington, Vt.	1 1/2	1942-1951	50,000	100.65	1.38
3377	Burt, Iowa.	5	1942-1950	9,362	100.05	4.99
3377	Burt, Iowa.	3 1/2	1942-1961	\$4,000	100.12	3.73
3377	Burt, Iowa.	3 1/2	1943-1959	\$2,000	100.25	3.71
3377	Burt, Iowa.	2	1943-1950	4,000	100.12	1.98
3055	Calro Bridge Commission, Ill.	2-2 1/2	1941-1950	\$710,000	100	
3055	Calro Bridge Commission, Ill.	2 1/2	1956	\$860,000	100	
3229	Cambria County, Pa.	2	1951-1952	\$400,000	101.08	1.89
3532	Canby, Minn.	1 1/2		40,000	101.18	
3225	Carsonville Sewer Dist., Mo.	2 1/2	1944-1961	70,000	100.55	2.20
3376	Center, Colo.	4	1944-1961	\$125,000		
3377	Center Twp. Sch. Twp., Ind.	1 1/2	1942-1952	25,000	100.54	1.41
3680	Challis, Idaho.	4		20,000	100	4.00
3225	Chardon, Neb.	2 1/2		15,000	102.22	
3229	Charleston Co. S. D. 10, S. C.	3	1943-1954	6,000	101.01	2.85
3225	Chatfield, Minn. (3 issues)	1 1/2	1943-1961	\$69,000	101.70	1.57
3058	Chatham S. D., N. J.	2 1/2	1943-1967	133,000	100.78	2.19
3688	Chesterfield County, Va.	1 1/2	1942-1957	200,000	100.16	1.48
3062	Cheyenne, Wyo.	1/2	1943-1946	130,000	100.29	0.80
3382	Cheyenne, Wyo.			10,000		
2901	Chicago, Ill.	2	1959-1960	1,000,000	100.31	1.97
3058	Chickasaw County, Miss.	5		38,000	100	5.00
3535	Chickasha, Okla.	1 1/2-2 1/2	1945-1956	85,000		1.57
3062	Chireno S. D., Texas.	4		\$20,250		
3536	Clarksburg, Texas.	4		15,000	100	
3377	Claxton S. D., Ga.	5		\$21,200		
3058	Coahoma County, Miss.	1 1/2	1943-1948	29,000	100.37	1.42
3054	Coffee County, Ala.	2 1/2	1942-1956	\$95,000	100.26	2.21
3679	Colorado State College of Education, Colo.	2 1/2	1942-1953	\$83,000	99.06	2.40
3061	Columbia, Tenn.	2 1/2-4	1943-1970	425,000		2.67
3060	Colfax S. D., N. Dak.	2 1/2	1942-1959	18,000	102.28	1.99
3532	Conrad, Mont.	2 1/2		\$141,000		
3225	Consumers Public Power District, Neb.	2 1/2	1943-1966	525,000		
3059	Crawford, Montgomery, &c., S. D.					
3058	Crete, Neb.	1 1/2	1942-1961	189,000	101.82	1.56
3533	Crookston, Neb.	2 1/2	1956	\$71,830		
3230	Cuero, Texas.	2-2 1/2	1941-1978	\$37,500		
3056	Cumberland Md. (2 issues)	2	1952-1963	300,000	102.31	1.84
3055	Dade County, Fla.	4 1/2	1971	4,000,000		
3221	Dallas County, Ala.	2 1/2	1943-1962	\$100,000	100.32	2.22
3377	Dalzell, Ill.			33,000		
3534	Danville, N. Y.	1.60	1942-1967	52,000	100.15	1.59
2908	Danville, Va.	1 1/2	1942-1966	250,000	100.46	1.46
3535	Dauphin County, Pa.	1 1/2	1944-1966	1,700,000	101.81	1.11
3536	Dayton Ind. S. D., Texas.			60,000		1.93
3221	Daytona Beach, Fla.	3-3 1/2	1941-1960	\$2,377,400	101.25	3.43
3224	Dearborn Twp. S. D. No. 8, Mich.	2-3	1942-1960	\$120,000		
3532	De Graf, Minn.	3	1943-1961	8,000	100	3.00
3057	Detroit, Mich.	3 1/2	1943-1953	\$9,640,000	100	2.639
3057	Detroit, Mich.	2 1/2	1953-1958	\$225,000	100	2.639
3057	Detroit, Mich.	2 1/2	1959-1961	\$130,000	100	2.639
3057	Detroit, Mich.	2 1/2	1962-1963	\$5,957,000	100	2.639
3534	Devils Lake, N. Dak.	3	1942-1953	10,000		
3382	Dover, Ohio.	2	1942-1951	10,000		
3225	Duluth Ind. S. D., Minn.	1.40-2	1943-1956	\$530,000	100	1.41
3534	East Aurora, N. Y.	1	1942-1951	21,700		
3530	East Chicago, Ind.	2 1/2	1947-1960	\$319,000	100.50	2.21
3378	East Grand Rapids, Mich.	1 1/2	1947-1950	\$62,000	100.04	1.24
3229	East Pennsboro Twp., Pa.	2 1/2	1942-1956	30,000	102	1.98
3534	East Spencer, N. C. (3 issues)	4 1/2	1942-1959	47,500	100.05	4.49
3222	Elkhart County, Ind.	1	1942-1946	\$21,300	100.16	0.97
3536	Fairfax, Vt.	2 1/2	1942-1956	\$45,000	100.37	2.20
3230	Fannin County, Texas.	2 1/2	1-20 yrs.	200,000	100.57	
3061	Fleetwood, Pa.		1946-1961	20,000		
3530	Fort Wayne, Ind.	2 1/2	1966-1968	\$289,000		
3227	Franklin, Ohio.	1 1/2		4,500	100.46	
3535	Franklin, Ohio (3 issues)		1942-1951	20,500		
3384	Franklin County, Tenn.	1 1/2	1943-1956	\$104,000		
3384	Franklin County, Tenn.	1 1/2	1943-1956	48,000		
3380	Freeport, N. Y. (2 issues)	1.60	1942-1961	114,000	100.30	1.56
3536	Freeport Ind. S. D., Texas.	2	5 years	120,000		
3222	Gary, Ind.	2	1953	40,000	100.69	1.94
3533	Grand Island, Neb.	1 1/2	10 years	\$119,000	100.06	1.48
3226	Greely, Neb.			7,500		
3533	Greene Twp. S. D., Pa.	2	1943-1961	17,000		
3058	Greenville, Miss. (2 issues)	1 1/2		22,000		
3531	Griffith, Ind.	2	1942-1958	16,000	100.68	1.91
3530	Griffith School Town, Ind.	2	1942-1955	13,000	100.70	1.89
3221	Griswold, Conn.	2 1/2	1942-1959	180,000		
3681	Gueydan, La.	4		25,000		
3221	Gunnison, Colo.	2 1/2		\$75,000	100	2.50
3376	Hagginwood San. Dist., Calif.	3-4	1942-1966	200,000	100.002	3.01
3057	Hancock, Mich.	2	1942-1950	\$47,000	100.30	1.94
3226	Hancock, N. Y.	2 1/2	1941-1948	8,000	100	2.25
3377	Hanna City, Ill.	4	1943-1956	7,000	91	5.21
3230	Harris County, Texas.	1 1/2	1942-1961	750,000	100.007	1.62
3688	Harris Co. Tri City Fresh Water Supply Dist., No. 2, Texas.			45,000		
3225	Harrison County, Miss.	2-2 1/2	1942-1951	\$158,000	100.13	1.44
3229	Hickman County, Tenn.	2 1/2	1942-1948	30,000	100.94	2.84
3379	Hill County S. D. No. 13, Mont.	2 1/2	1942-1961	7,000	100	2.26
3228	Hood River County S. D., Ore.	1 1/2	1945-1951	35,000	100.42	1.44
3230	Houston County, Texas.	2 1/2	1942-1956	150,000		
3536	Huntington, W. Va.	3 1/2	1944-1971	\$377,000		
3222	Indianapolis, Ind.	1 1/2	1942-1961	118,677	101.92	1.30
3222	Indianapolis, Ind.	1 1/2	1943-1962	\$310,000	100.41	1.21
3681	Indianapolis, Ind.	1 1/2	1942-1961	250,000	100.51	1.20
3535	Ironton, Ohio.	3 1/2	1942-1961	\$150,000		
3380	Irvington, N. Y.	1.60	1944-1952	\$43,000	100.09	1.59
3229	Jackson, Tenn.	1 1/2	1946-1951	\$30,000	99.73	1.80
3062	Jacksonville, Texas.	2 1/2	1942-1958	75,000	99.33	2.57
3535	Jamestown S. D., Pa.	2	1943-1951	16,000	101.54	1.84
3535	Java Ind. S. D., S. Dak.	3	1944-1961	45,500	100	3.00

Page	Name	Rate	Maturity	Amount	Price	Basis
3530	Jerome & Lincoln Cos., S. D., Class A, No. 33, Idaho.	1 1/2-1 3/4	1942-1951	\$100,000	100.13	---
3383	Johnstown, Pa.	1 1/2	1942-1951	\$224,000	100.32	1.65
3378	Kalamazoo & Portage Twp., S. D. No. 6, Mich.	1	1942-1946	32,000	100.06	0.98
3062	Kaysville, Utah	---	---	30,000	---	---
3532	Keewatin, Minn.	2	1942-1947	12,000	---	---
3058	Kenneth S. D., Mo.	2 1/2	---	25,000	103.17	---
3384	Kenosha, Wis.	1 1/2	1950	\$96,000	100.60	1.43
3681	Kentucky (State of)	1 1/2	1958	\$353,000	100.20	1.49
3681	Kentucky (State of)	1 1/2	1959	\$235,000	100.20	1.49
3532	Kittson Co. S. D. No. 75, Minn.	3 1/2	1941-1960	\$47,000	---	---
3688	Klickitat County, Wash.	---	1943-1959	\$135,000	---	---
3382	Lakota, N. Dak.	2 1/2	1942-1951	\$44,000	100	2.75
3536	Lawrenceburg, Tenn.	---	---	200,000	---	---
3377	Lawrence School Twp., Ind.	1 1/2	1942-1949	15,000	100.06	1.24
3683	Lewis & Clark Co. S. D. No. 1, Mont.	1 1/2	1942-1956	\$475,000	---	---
3531	Lewistown, Me.	1 1/2	1942-1951	100,000	100.27	1.20
3532	Lewistown, Mont.	2 1/2	---	17,500	100	2.75
3221	Lincoln County, Ark.	3 1/2	1943-1959	\$75,000	101.15	3.35
3224	Litchfield, Mich.	2	1943-1971	30,000	---	---
3534	Lockport, N. Y.	1 1/2	1942-1945	6,000	100	1.25
3532	Long Prairie, Minn.	1 1/2	1942-1951	50,000	100.79	1.35
3223	Louisiana (State of)	1 1/2-1 3/4	1945-1947	720,000	100.06	1.37
3228	Lovellville, Ohio (3 issues)	2	1942-1949	9,765	100	2.00
3229	Lower Merion Twp. S. D., Pa.	1 1/2	1944-1966	500,000	100.18	1.11
3225	Lowndes County, Miss.	2 1/2	---	100,000	100	2.50
3531	Luana, Iowa	2	1942-1956	\$11,000	101.22	1.82
3531	Ludlow, Mass.	1 1/2	1942-1950	18,000	---	---
3533	Lyndhurst Twp., N. J.	3	1942-1958	\$2,316,000	---	---
3686	McAlester, Okla.	1 1/2-2	1944-1951	25,000	---	1.675
3230	McLean, Texas	4	1942-1963	\$133,000	---	---
3378	Maine (State of)	0.50	1942-1946	225,000	100.08	0.47
3378	Malden, Mass. (2 iss.)	1 1/2	1942-1951	58,000	100.79	1.07
3534	Malverne, N. Y. (2 issues)	1.40	1942-1951	81,700	100.11	1.38
3535	Manning, S. C.	3 1/2	1942-1959	\$98,000	100	3.75
3228	Massillon, Ohio	1 1/2	1942-1948	40,000	100.38	1.16
3528	Marion, Ala.	3 1/2	1942-1967	\$171,000	---	---
2904	Matawan Twp. S. D., N. J.	2 1/2	1942-1961	\$66,850	2.47	---
3057	Medford, Mass.	1 1/2	1942-1951	175,000	100.86	---
3380	Mercer Co., N. J.	1 1/2	1942-1957	255,000	101.20	1.35
3061	Mercer S. D., Pa.	1 1/2	1942-1962	21,000	102.18	1.54
3221	Meriden, Conn.	1	1942-1951	200,000	100.47	0.91
3057	Methuen, Mass. (2 issues)	1 1/2	1942-1951	99,000	100.66	1.10
3061	Milford, Pa.	2 1/2	1942-1948	\$7,000	100	2.50
3535	Mitchell, S. Dak.	2 1/2	1943-1961	10,000	100.50	2.14
2904	Montclair, N. J.	1 1/2	1942-1960	182,000	101.10	1.63
3054	Monte Carlo Co., Calif.	1 1/2-5	1942-1961	180,000	100.03	1.83
3058	Montevideo, Minn.	1	---	18,000	100.11	---
3228	Montgomery Co., Ohio	2 1/2	1942-1951	\$675,000	100.88	1.34
3384	Montgomery Co., Tenn.	---	---	25,000	---	---
3531	Montgomery Co., Ind.	1	1942-1947	55,000	100.38	0.89
3383	Moon Twp. S. D., Pa.	1 1/2	1944-1957	55,000	101.16	1.37
3059	Morristown, N. J.	1 1/2	1950-1957	\$144,000	100.68	1.69
3534	Mount Vernon, N. Y.	3	1942-1952	302,000	100	3.00
3059	Mount Olive Twp., N. J.	2 1/2	1942-1951	20,000	100.29	2.19
3229	Mount Oliver, Pa.	1 1/2	1946-1961	35,000	101.57	1.62
3228	Mount Pleasant, Ohio	3	1942-1950	8,500	100.41	2.90
3681	Munster, Ind.	1 1/2	1942-1956	38,000	100.36	1.72
3377	Munster School Town, Ind.	1 1/2	1942-1946	12,000	100.43	1.32
3384	Nashville, Tenn.	1 1/2	1942-1961	100,000	101.58	1.35
3055	New Britain, Conn.	1 1/2	1943-1951	110,000	102.71	1.02
3684	New Mexico (State of)	2 1/2	1954-1956	1,000,000	---	---
3382	New Miami, Ohio	1 1/2	---	16,000	100.41	---
3529	New Castle Co., Del.	1 1/2	1942-1961	500,000	101.04	1.14
3226	New Milford, N. J.	3 1/2	1953	\$27,000	103.37	3.17
3533	New Milford S. D., N. J.	4	---	\$279,000	103.18	3.66
3230	Newton, Texas	4 1/2	---	75,000	100	4.25
3532	New Ulm, Minn.	1 1/2	1942-1956	\$112,500	100.96	1.38
3062	Norfolk, Va.	2 1/2	1953-1962	\$476,000	101.90	2.11
3226	North Arlington S. D., N. J.	4	1942-1946	8,000	100	4.00
3376	North Haven, Conn.	1 1/2	1943-1956	125,000	100.18	1.10
3227	North Wilkesboro, N. C.	2	1943-1951	20,000	100.15	1.96
3534	Norwich S. D. No. 1, N. Y.	1.20	1942-1960	157,400	100.17	1.18
3535	Norwood, Ohio	1 1/2	1942-1946	9,000	100.41	1.13
3535	Norwood, Ohio	1 1/2	1942-1946	5,000	100.25	1.18
3060	Oberlin, Ohio	1 1/2	1942-1950	45,000	100.79	1.34
3061	Oil City, Pa.	1	1942-1948	\$105,000	100.29	0.93
3228	Oklahoma City, Okla.	1.20	1944-1951	560,000	100	1.20
3228	Oklahoma City, Okla.	1 1/2-1 3/4	1944-1951	422,000	100.07	1.27
3057	Orchard Lake, Mich.	2 1/2	1942-1956	15,000	100.38	2.45
3228	Osborn, Ohio	2 1/2	1942-1951	7,100	---	---
3230	Palouse, Wash.	2	2-10 years	5,000	---	---
3688	Pasadena, Texas	4	---	\$20,000	---	---
3224	Peabody, Mass.	1 1/2	1942-1951	70,000	100.15	1.22
3061	Pennsular D. D. No. 1, Ore.	4	---	10,000	---	---
3535	Pickens Co., S. C.	2	1942-1951	25,000	100.43	1.92
3226	Pierce, Neb.	2 1/2	---	\$15,000	---	---
3227	Pine Hill F. D. No. 5, N. Y.	2.40	1942-1951	14,000	100.34	2.33
3383	Pittsburgh, Pa.	1 1/2	1942-1961	1,750,000	100.34	1.46
3224	Pleasant Ridge, Mich.	2 1/2	1942-1951	10,000	100.64	2.13
3379	Plymouth, Neb.	3	---	7,500	---	---
3060	Plymouth S. D., Ohio	2	1942-1966	47,500	100.48	1.95
3532	Polson, Mont.	2 1/2	---	7,500	99.66	---
3382	Portage Co., Ohio	1 1/2	1942-1951	100,000	100.52	1.16
2903	Portsmouth, N. H.	0.75	1942-1946	25,000	100.31	0.64
3381	Poughkeepsie, N. Y.	1.10	1942-1958	\$150,000	100.28	1.06
3381	Poughkeepsie, N. Y. (2 issues)	1.10	1942-1952	175,000	100.28	1.06
3681	Prarie Creek School Twp., Ind.	1 1/2	---	3,500	100.42	1.67
3536	Pulaski, Tenn.	2 1/2-3	1942-1959	70,000	---	---
3229	Quakertown Borough Auth., Pa.	2 1/2	1945-1981	\$320,000	100.32	2.22
3530	Quincy, Ill.	1 1/2	1943-1960	250,000	100.34	1.22
3222	Reading, Ohio	1 1/2	1942-1956	\$300,000	101.19	1.60
3379	Richland Co. S. D. 5, Mont.	2.20	---	51,000	100.19	---
524	Robeson County, N. C.	1 1/2-2	1943-1956	100,000	100.01	2.04
3226	Rochester, N. H. (3 issues)	1 1/2	1943-1953	36,500	100	1.50
3225	Rock Hill, Mo.	2 1/2	---	11,000	---	---
3381	Rickingham County, N. C.	2	1943-1958	80,000	100.13	1.99
529	Rogers, Ark.	3	1942-1959	18,000	100	---
532	Romulus Township, Mich.	4 1/2	1945-1970	335,000	102.71	4.23
535	Ross Twp. Auth., Pa. (2 iss.)	3 1/2-3 3/4	1951-1976	\$1,025,000	---	---
230	Ruek County, Texas	1	---	\$50,000	100.30	0.83
3225	St. Louis Park, Minn.	1 1/2	1942-1951	70,000	100.67	1.38
284	St. Pauls Centralized H. S. D. No. 23, S. C.	2 1/2	1944-1955	39,000	---	---
378	Salisbury, Md.	1 1/2	1946-1956	55,000	100.72	1.67
055	Sarasota County, Fla. (2 issues)	4	1941-1965	\$4,594,000	97.52	4.25
381	Saratoga, N. Y.	1.20	1942-1951	41,000	100.13	1.17
536	Saukville, Wis.	3	1942-1955	15,000	109.81	1.89
535	Scroto County, Ohio.	2 1/2	1942-1950	22,000	100.44	1.22
058	Scottsbluff, Neb.	2 1/2	---	50,000	100.11	---
381	Seaford Fire District, N. Y.	1.20	1942-1944	10,000	100.05	1.17
535	Seaside, Ore.	2 1/2	1946-1953	\$120,000	101.17	2.51
056	Sioux City, Iowa.	2 1/2	1942-1961	590,000	100	2.50
061	Sharpsburg S. D., Pa.	1 1/2	1942-1951	30,000	100.83	1.59
532	Sheridan County, Mont.	3	---	\$168,000	100.01	---
062	Sinton, Texas.	4	1943-1959	200,000	102	---
227	Smithfield, N. C.	2 1/2	1944-1953	10,000	100.41	2.44
383	Snake Spring Twp. S. D., Pa.	3	1945-1964	15,000	100	3.00
057	Somerville, Mass.	1 1/2	1942-1951	50,000	100.13	1.22
535	South Shenango Twp. S. D., Pa. 2	1	1943-1956	12,000	101	1.87
377	Sparks-Adel S. D., Ga.	5	---	\$22,000	---	---
062	Springfield, Ohio.	1 1/2	1942-1951	100,633	100.45	1.47
060	Steubenville, Ohio.	1 1/2	1942-1951	135,000	100.01	1.24
322	Storden, Minn.	3	1943-1952	12,000	---	---
229	Summerhill Township, Pa.	3	1942-1944	2,400	---	---
221	Sunnydale, Calif. (2 issues)	3 1/2	1942-1981	108,000	101.36	2.40
221	Sussex County, Del. (2 issues)	1 1/2	1943-1973	\$1,450,000	---	1.34
062	Sycamore S. D., Ohio.	2	---	140,000	100.47	---
222	Tazewell Co. H. S. D. No. 308, Ill. 2	4 1/2	1944-1957	160,000	---	---
385	Three Rivers, Texas.	4	---	25,000	---	---
378	Tlaga, Texas.	4	---	\$20,000	---	---
375	Tucson S. D. No. 1, Ariz.	1 1/2-3	1942-1951	450,000	100	1.28



Page	Name	Rate	Maturity	Amount	Price	Basis
3221	Tulare County, Calif.	1 1/2-5	1942-1960	\$175,000	100.03	1.83
3221	Tulare County, Calif.	2 1/2	1942-1945	4,000	100.28	2.38
3688	Two Rivers, Wis.	1 1/2	1943-1946	13,000	100.43	1.12
3377	Unadilla, Ga.	3 1/2		724,000		
3530	University of Illinois, Ill.	2-2 1/2	1941-1954	921,000		2.09
2905	Utica, N. Y. (4 issues)	1	1942-1951	380,000	100.29	0.94
3381	Valdese, N. C.	2 1/2-2 3/4	1944-1961	25,000	100.30	2.57
3062	Vansandt Co. R. D. 7, Texas	2 1/2	1942-1965	50,000		
3226	Verdon, Neb.	2 3/4		13,200	102.33	
3531	Vermilion Parish, La.			13,000		2.66
3531	Vermilion Parish, La.			32,000		2.75
3228	Wakita, S. D., Okla.	2-2 1/2	1944-1958	14,400	100	
3533	Wallington, N. J.	2.70	1942-1953	16,000	100.22	2.67
3060	Ward Co., N. Dak.	2 1/2	1943-1957	130,000	101.15	2.60
3222	Warren & Henderson Cos. S. D.					
	No. 133, Ill.	1.80	1944-1959	75,000	100.02	1.79
3224	Washington Suburban San. Dist., Md.	2.20	1942-1981	1,000,000	100.28	2.16
3229	Webster, S. Dak.	2	1942-1956	425,000	100.90	1.83
3531	Webster City S. D., Iowa	1 1/2	1943-1960	60,000	101.22	1.63
3383	West Shenango Twp. S. D., Pa.	2 1/2	1944-1955	3,200		
3379	Westbrook, Minn.	2 1/2		29,638	102.32	
3228	West Milton, Ohio	2	1942-1955	30,000	101.04	1.86
3381	Westchester Cross County Parkway Authority, N. Y.	1 1/2	1953	1,800,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.	3 1/2	1942-1946	500,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.	2 1/2	1947	100,000	100	1.65
3381	Westchester Cross County Parkway Authority, N. Y.		1948-1953	600,000	100	1.65
3060	Whiteville, N. C.	2 1/2-2 3/4	1944-1954	15,000	100.01	2.36
3378	Wichita, Kan.	1	1942-1951	799,100	100	1.00
3378	Wichita, Kan. (2 iss.)	1	1942-1951	64,000	100	1.00
3228	Windham, Conn.	1 1/2	1943-1954	175,000	100.46	1.31
3224	Woburn, Mass.	1 1/2	1942-1951	60,000	101.04	1.38
3529	Wray, Colo.	2 1/2	1942-1948	744,500		
2905	York, N. Y.	1 1/2	1942-1971	200,000	100.38	1.73
3535	Yukon S. D. No. 27, Okla. (3 iss.)	2	1944-1958	24,500	100.32	1.95
3377	Zionsville, Ind.	2	1943-1952	4,000	100	2.00

Total bond sales for May (285 municipalities, covering 339 separate issues) \$111,122,530

Optional. † Not including \$138,585,506 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. ‡ Refunding bonds.

We have also learned of the following sales which occurred in previous months and were not previously recorded in our tables:

Page	Name	Rate	Maturity	Amount	Price	Basis
3229	Barbers Hill S. D., Texas	2 1/2		\$70,000	100	2.50
3230	Grand Prairie S. D., Texas		1942-1966	450,000	100	
3056	Henry County, Ind.	1 1/2	1942-1951	495,000	100.11	1.23
3062	Hillsboro, Texas	2 1/2-2 3/4	1942-1957	772,000	100.77	2.57
3230	Hudspeth Co. S. D. No. 1, Texas	2 1/2	25 years	30,000	100	4.00
3384	Jellico, Tenn. (March)	4	1943-1960	104,000	100.24	3.97
3060	Jones City, Okla.	6	1945-1959	15,000	100	6.00
3230	Spurger H. S. D. No. 12, Texas	3	10 years	15,000	100	3.00
3536	Three Rivers Ind. S. D., Texas	3	1942-1951	10,000	100	3.00
3230	Wellington, Texas	3 1/2	1942-1960	20,000	100	3.50
3230	Wimberly S. D. No. 12, Texas	3	30 years	15,000	100	3.00

All of the above sales (unless otherwise indicated) are for April, 1941. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$100,640,538.

Page	Name	Rate	Maturity	Amount	Price	Basis
3062	Canada (Dominion of)			\$350,000,000		
3384	Canada (Dominion of)			\$400,000,000		
3688	Canada (Dominion of)			\$400,000,000		
3230	Victoriaville, Que.	4	1942-1961	90,000		

Total long-term Canadian debts sold in May \$90,000

\* Temporary loan; not included in total for month.

## News Items

**Florida—House Orders Bond Refunding Probe**—We quote in part as follows from an Associated Press dispatch out of Tallahassee on May 31:

Five members of the Florida House of Representatives will be designated by Speaker McCarty to conduct a sweeping two-year investigation of "abuses" in city and county bond refundings.

The House voted 57 to 13 today to authorize the legislative study of the relations between refunding agents and officials of cities and counties, after Representative Lewis of Gulf had asserted such an investigation would have saved Florida taxpayers millions of dollars "if it had been ordered 10 years ago."

As adopted, the resolution instructs the committee to try to learn whether refunding agents "stood to profit by his or its manipulation of bonds or interest coupons." The resolution was sponsored by Representatives Clement of Pinellas and Simpson of Jefferson.

**Illinois—Cigarette and Oil Tax Bills Signed**—Governor Dwight H. Green has signed bills levying taxes of 2 cents a package on cigarettes and of 3% on oil produced in Illinois. These taxes now will become effective on July 1. The cigarette tax is estimated to yield \$10,000,000 annually for the State Treasury and the 3% levy on receipts from Illinois-produced crude oil has been estimated at \$3,400,000 a year.

**New York, N. Y.—Relief Bills of \$68,075,000 Offered Council**—Four bills to finance relief for the coming fiscal year amounting to \$68,075,000 were introduced in the City Council on June 3 by Newbold Morris, the president. The revenue is to be used to enable the city to pay relief costs out of current income.

President Morris introduced another bill calculated to raise \$6,000,000. It provides for a tax on general and financial business. The right to impose this business tax is limited to three years. The bills were referred to the Finance Committee of the Council.

"The 'pay-as-you-go' program for financing relief necessarily must be continued," President Morris said in explaining his bill.

"The four bills introduced today are in the nature of substantial reenactments until July, 1942, of similar sales, use, utility and conduit company taxes enacted by the Council last year and in former years. The yield of these four taxes for the ensuing year, based upon experience, I estimate at \$68,000,000, as follows:

Sales tax	\$59,000,000
Use tax	1,650,000
Utility tax	7,000,000
Conduit company tax	425,000

Total \$68,075,000

"This amount will somewhat exceed the estimated cost of relief for the ensuing year. If the threatened cut in Work Projects Administration is

carried out, the estimated revenue will be insufficient and the small cushion of surplus will be wiped out very quickly. If Congress reduces the President's reduced request for relief, the revenues will fall far below relief needs.

"Another bill introduced by me today is drawn in conformity with Chapter 199 of the Laws of 1941. It imposes a tax on general and financial business conducted in New York City in half the amount formerly imposed for relief. The Legislature gave the city the right to impose this tax in exchange for the loss of the bank tax taken away by the State for State purposes. The bank tax yielded on an average of \$6,000,000 a year to the city; the business tax is estimated to yield a similar amount. The deprivation of the bank tax is permanent. The right to impose the business tax is only for three years."

**Port of New York Authority—New Jersey Real Property Held Tax Exempt**—The Supreme Court of New Jersey ruled in favor of the above Authority on May 17 in a case growing out of the attempt of Union City, N. J., to levy taxes on property purchased by the Port Authority. The Court held that real estate purchased by the Port for construction of bridges and tunnels but not directly used for such projects was still exempt from real estate taxation. It is stated that 11 small parcels of property in Union City were involved.

**Port of New York Authority—Petition Filed Defending Immunity of Bonds**—The immunity of the bonds of the Port of New York Authority from Federal taxation was defended in a petition filed by General Counsel of the Port Authority before the United States Board of Tax Appeals in Washington on June 5.

The petition was filed on behalf of Alexander J. Shamburg, a holder of Port Authority bonds and also one of the Commissioners of the Port Authority. The proceeding was initiated by the Treasury last March with the announced purposes of securing a reversal of long standing decisions of the Supreme Court and, by such reversal of precedents, establishing a full Federal power to tax all State and municipal securities.

The Shamburg case is one of seven cases initiated by the Treasury as test cases. The other six Port Authority bondholders have paid the tax assessment under protest, awaiting the outcome of the Shamburg case.

In a statement issued today, Chairman Frank C. Ferguson of the Port Authority, said that "the Commissioners of the Port Authority have directed their General Counsel to undertake the legal defense of these cases in view of the facts:

"(1) That at the time of the original issue of Port Authority bonds, Hon. Charles E. Hughes had expressed the opinion that the bonds would be exempt from Federal taxation, and that similar opinions had subsequently been expressed by General Counsel and by Bond Counsel;

"(2) That the establishment of Federal power to tax future issues of Port Authority bonds would substantially increase the financing costs of future port development projects;

"(3) That the ultimate objectives are avowedly to bring Port Authority revenues and all similar State and municipal revenues within the tax control of the Federal Government; and

"(4) That the cases inevitably involve the independent functioning of the Port Authority and of the States and municipalities themselves as instruments of local self-government, rather than as centrally controlled Federal departments and visions."

The petition now filed points out that the payments which the Federal Government seeks to tax involve loans to the States of New York and New Jersey through the Port Authority, to carry out definite governmental purposes of the two States in the development of the Port of New York and its interstate highway systems. In his petition Mr. Shamburg alleges that the loans he made to the Port Authority in exchange for its bonds were advanced in reliance upon advice that the income would be immune from Federal tax under the Constitution and, indeed, that it was expressly exempted under existing Revenue Acts. That because of this, bondholders were induced to make loans at lower interest rates than they would ordinarily have received from corporate investments of equal soundness.

The petition alleges that if the Federal Government be permitted to tax State bonds it will have the power to control the borrowing power and the fiscal affairs of State and local government. This, it is asserted, would be beyond the Constitutional powers of the Federal Government.

In his statement announcing the filing of the petition, Chairman Ferguson said that the constitutional implications of the case and its inevitable effect upon the future relations of Federal, State and local government had aroused widespread interest among State and municipal officials throughout the country.

"We have already been advised," he said, "that the Attorneys General of many of the States, and nationwide associations of Mayors, State and municipal finance officers and city attorneys will ask permission to intervene."

In concluding, Chairman Ferguson also noted the comment of Mayor LaGuardia, new Director of the Office of Civilian Defense, at the recent Port preparedness luncheon, that:

"This is no time for the Federal Government to cause irritations by seeking to tax municipalities or other subdivisions of the State. That being so, I should think, at least for the period of the emergency, all attempts to tax municipal securities, should be postponed."

As I said once before, to a committee of the Senate, the idea of taxing these securities might have been thought of 150 years ago. But it wasn't. It was quite clear then, that one government shouldn't tax the other. And now, of all times, is the wrong time to make a change."

**United States—Congressmen Assail Plan to Increase Gasoline Tax**—Representative Overton Brooks of Louisiana, warned on June 2 that an excessive Federal gasoline tax would "jeopardize" State road programs.

Speaking in reference to the proposal before Congress to increase again the Federal gasoline tax, Representative Brooks declared that "the gasoline tax has become the most important single tax of the States. No other tax provides as much revenue to the State treasuries. The fact must be remembered that gasoline tax revenues originally were intended for highway financing purposes, and highways are primarily the responsibility of the States."

He said many States rely completely on automotive taxes for development of road systems and payment of interest and principal on highway bonds.

Representative Martin F. Smith (D., Wash.), commenting on the same subject, today said Congress "must consider carefully basic theories of taxation and weigh painstakingly effects of proposed taxes on the economic well being and morale of the people."

**20 States Now Make Jan. 1 Annual Assessment Date**—When the Oregon Legislature this year adopted Jan. 1 as the new date for State assessments, it continued the trend toward a uniform property tax assessment date now used by 20 States, the National Association of Assessing officers reported on June 5.

Eight States have changed to first-of-the-year assessments since 1928. Besides Oregon, these States are Mississippi (1928), Arkansas (1929), Ohio (1931), Massachusetts (1935), Washington (1937), and Maryland and North Carolina (1939).

Although the assessment date does not necessarily mark the exact time when assessors begin work on the current year's assessments, it determines one or more of three things: ownership on the assessment date almost invariably decides who is liable for taxes; the amount at which the property is assessable usually depends upon its value on the assessment date; and if the property is movable and tangible, its location on the assessment date often determines what tax districts may levy taxes on it.



By making their assessment dates uniform, the Association said, the States help to prevent tax evasion through the movement of property across State boundaries at assessment season. For example, property might be held on Jan. 1 in a State with a Feb. 1 assessment date, then moved into a State with a Jan. 1 date before the end of the month. A second advantage of the Jan. 1 assessment date is that it coincides in most cases with the beginning of the taxpayers' new accounting year.

With three exceptions—Idaho, Iowa and Utah—the States using a Jan. 1 assessment date are either States with warm or moderate winters or States whose residents are engaged predominantly in industry rather than agriculture, the Association said. The complete list of these States is: Arkansas, Florida, Georgia, Iowa, Louisiana, Maryland, Massachusetts, Mississippi, New Mexico, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, Texas, Utah, Virginia, Washington and West Virginia.

The City of Baltimore and four counties are exceptions in Maryland, while Ohio uses Jan. 1 for personal property assessments and the second Monday in April for realty. Pennsylvania uses either Dec. 31 or Jan. 1 for most personal property assessments and has no definite assessment date for real estate.

**United States Housing Authority—Local Units Offer Bonds**—Further participation of private capital in the permanent financing of the slum clearance program of the United States Housing Authority is invited by 19 local housing authorities through the offer at public sale on June 17 of 20 issues of series A bonds totaling \$7,855,000.

Bidders are requested to enclose with their bids (although not as a part thereof) computations showing, on the basis of the bid (including the premium, if any) the aggregate of the annual interest requirements for the bonds being offered for sale, and also showing (on the same basis) the interest cost of all of the bonds offered expressed as a percentage carried out to at least four decimal places. Compliance with this request on the part of the bidders would make it possible to remove delays in the determination of the lowest bid and in the award of the bonds to the successful bidder.

In the event that prior to the delivery of any of the bonds being offered for sale the income received by private holders from local housing authority bonds is made taxable by the terms of any Federal income tax law enacted after the date of the sale, the successful bidder may, at its election, be relieved of its obligations under the contract to purchase the bonds.

The bonds being offered are described as follows:

- \$39,000 Beverly, N. J. Due Jan. 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.
- 142,000 Biloxi, Miss. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York.
- 986,000 Bridgeport, Conn. (first issue). Due Jan. 1, 1942 to 1961.
- 365,000 Second issue. Due Jan. 1, 1942 to 1961.
- Legal opinion of Thomson, Wood & Hoffman of New York.
- 20,000 Brownsville, Texas. Due Jan. 1, 1942 to 1959. Legal opinion of Chapman & Cutler of Chicago.
- 486,000 Charleston, S. C. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 23,000 Daytona Beach, Fla. Due Jan. 1, 1942 to 1958. Legal opinion of Caldwell & Raymond of New York.
- 35,000 Hopewell, Va. Due Jan. 1, 1942 to 1958. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 110,000 Hattiesburg, Miss. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
- 95,000 Jackson, Tenn. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
- 408,000 Lowell, Mass. Due Jan. 1, 1942 to 1961. Legal opinion of Thomson, Wood & Hoffman, of New York.
- 116,000 Marietta, Ga. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 449,000 Nashville, Tenn. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
- 196,000 New Britain, Conn. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 3,473,000 New Orleans, La. Due Jan. 1, 1942 to 1961. Legal opinion of Thomson, Wood & Hoffman of New York.
- 205,000 Phenix City, Ala. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 248,000 Phoenix, Ariz. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 116,000 Spartanburg, S. C. Due Jan. 1, 1942 to 1961. Legal opinion of Reed, Hoyt, Washburn & Clay of New York.
- 177,000 Waco, Texas. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.
- 166,000 Wheeling, W. Va. Due Jan. 1, 1942 to 1961. Legal opinion of Caldwell & Raymond of New York.

Bidders for local housing authority series A bonds now being offered are required to bid the rate of interest to be borne by the bonds and award will be made on the basis of lowest interest cost to the issuer. For a full statement setting forth the characteristics of local housing agency bonds and the security therefor, as well as the conditions on which the annual annual contributions will be paid to the issuers by the USHA, bidders are referred to the Resolutions and the Assistance Contract. Copies of such instruments and other data relating to the bonds, are available upon request to the Secretary of each local housing agency or the United States Housing Authority, Interior Building North, Washington, D. C.

**United States—Reduction in State and Local Spending Urged**—A two-cent reduction in the daily per capita cost of State and local government in the United States would pay the cost of a year's training for an army of half a million men, it was estimated on June 2 by the Citizens Public Expenditure Survey.

According to the survey, the cost of State and local government in the United States is approximately \$10,000,000,000 a year. This is equal to 20 cents per day for every man, woman and child in the country. A two-cent reduction in the per capita cost would, therefore, provide \$1,000,000,000 to be used for national defense.

At the same time, the survey estimated that \$175,000,000 could be provided for national defense if each governmental unit in the country reduced its expenditures an average of \$1,000.

There are more than 175,000 separate governmental units in the United States, including States, counties, school districts, cities, towns, villages and other government divisions. Of these, 11,184 are in New York State.

## Bond Proposals and Negotiations

### Alabama Municipals

## STEINER, ROUSE & CO.

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### ALABAMA

**HOMWOOD, Ala.—BOND TENDERS INVITED**—The First National Bank of Birmingham, as sinking fund agent and depository for Homewood, states that the city has directed it to notify holders of the general refunding 3%-5% first series bonds and improvement refunding 3%-5% second series bonds, all dated Jan. 1, 1938, and maturing Jan. 1, 1968, that the city will receive sealed tenders of the bonds at the above bank until June 15, at noon (CST), and will at such time purchase sufficient bonds of each series to exhaust a sinking fund deposit of \$15,000 for each series.

## ARIZONA BONDS

Markets in all Municipal Issues

### REFSNES, ELY, BECK & CO.

PHOENIX, ARIZONA

### ARIZONA

**GLENDAL, Ariz.—BOND SALE**—The following bonds aggregating \$78,000, offered for sale on June 2—V. 152, p. 3054—were awarded to Kirby L. Vidrine & Co. of Phoenix, according to the City Clerk:

\$62,000 water works improvement of 1941 bonds. Due on July 1 in 1942 to 1961 incl.

16,000 sewer improvement bonds. Due \$1,000 on July 1 in 1942 to 1957 incl.

The second highest bid was submitted by Refsnes, Ely, Beck & Co. of Phoenix.

### ARKANSAS

**ARKANSAS, State of—BOND CALL**—It is announced by Homer M. Adkins, Chairman of the State Refunding Board, that all outstanding 3% semi-annual road district refunding, series A, bonds, numbered from 1 to 52,909, aggregating \$37,119,525, are being called for payment on July 1 at par and accrued interest at the First National Bank, St. Louis. Dated Jan. 1, 1934. Due on Jan. 1, 1949.

### CALIFORNIA

**CONTRA COSTA COUNTY (P. O. Martinez), Calif.—SCHOOL BOND SALE**—The \$70,000 Acalanes Union High School District semi-ann. building and improvement bonds offered for sale on June 2—V. 152, p. 3376—were awarded jointly to Blyth & Co., Inc., and Brush, Stocumb & Co., both of San Francisco, paying a premium of \$21, equal to 100.03, a net interest cost of about 1.785% on the bonds divided as follows: \$5,000 as 3½s, due in 1945, and \$65,000 as 1½s, due \$5,000 in 1947, \$10,000, 1949, \$5,000, 1950 to 1952, \$10,000, 1953, \$5,000, 1954, and \$10,000 in 1955 and 1956.

**IMPERIAL COUNTY (P. O. El Centro), Calif.—SCHOOL BOND OFFERING**—It is stated by W. J. McClelland, County Clerk, that he will receive sealed bids until 2 p. m. on June 9, for the purchase of \$14,000 Imperial Union School District building and improvement bonds. Interest rate is not to exceed 5%, payable F-A. Dated Aug. 20, 1938. Denom. \$1,000. Due Aug. 20 as follows: \$2,000 in 1941 and 1942, and \$5,000 in 1943 and 1944. Principal and interest payable in lawful money at the County Treasurer's office. All coupons dated prior to but not including that payable on Aug. 20, 1941, will be canceled prior to delivery of each bond and will not be paid. The bonds will be sold at not less than par and accrued interest to the date of delivery. Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest the bonds shall bear. The district has been acting as a school district under the Laws of the State continuously since April 26, 1924. Enclose a certified check for not less than 5% of the amount of the bonds bid for, payable to the Chairman Board of Supervisors.

**RIVERSIDE COUNTY (P. O. Riverside), Calif.—SCHOOL BOND SALE**—The \$25,000 semi-ann. building improvement and equipment bonds of Perris School District, offered for sale on June 2—V. 152, p. 3376—were awarded to the Wm. R. Staats Co. of Los Angeles, as 3s, paying a premium of \$12.60, equal to 100.05, a basis of about 2.995%. Dated July 1, 1941. Due on July 1 in 1943 to 1962.

### COLORADO

**COLORADO STATE COLLEGE OF EDUCATION (P. O. Greeley), Colo.—BONDS SOLD**—It is stated by Glen C. Turner, Secretary to the Board of Trustees, that of the \$100,000 coupon semi-annual refunding series A bonds offered for sale on May 29—V. 152, p. 3376—a block of \$83,000 bonds was purchased by Sullivan & Co. of Denver, as 2½s, paying a price of 99.067, a basis of about 2.40%. Dated July 1, 1941. Due on July 1 as follows: \$6,000 in 1942 to 1945, \$7,000 in 1946 to 1950 and \$8,000 in 1951 to 1953.

A group headed by Sidlo, Simons, Roberts & Co. of Denver, bid for \$24,000 as 2½s and \$59,000 as 2¾s.

### CONNECTICUT

**BRIDGEPORT, Conn.—NOTE SALE**—The issue of \$650,000 notes offered June 3—V. 152, p. 3529—was awarded to the National City Bank of New York, at 0.26% interest rate, plus a premium of \$27. Dated June 16, 1941 and due June 15, 1942. Other bids:

Bidder	Int. Rate	Premium
Shields & Co. and Spencer Trask & Co.	0.275%	\$78
Halsey, Stuart & Co., Inc.	0.30%	35
Manufacturers Trust Co. of New York	0.31%	Par
First National Bank of Boston	0.32%	24
Second National Bank of Boston	0.349%	Par
Hartford National Bank & Trust Co.	0.35%	Par

**MERIDEN, Conn.—BOND ISSUE DROPPED**—Henry J. Thomas, City Treasurer, reports that the question of issuing, \$100,000 incinerator bonds has been dropped for the present.

**NEW BRITAIN, Conn.—BOND SALE**—The \$100,000 1½% coupon sewer fund bonds offered June 3—V. 152, p. 3529—were awarded to F. W. Horne & Co., Inc. of Hartford, at a price of 101.632, a basis of about 1.33%. Dated May 1, 1941 and due May 1, as follows: \$6,000 from 1943 to 1947 incl. and \$5,000 from 1948 to 1961 incl. Other bids:

Bidder	Rate Bid
Harriman Ripley & Co., Inc., New York	101.6099
Halsey, Stuart & Co., Inc., New York	101.549
Putnam & Co., Hartford	101.436
Harris Trust & Savings Bank, New York	101.149
Bond, Judge & Co., Inc., Boston and Stranahan, Harris & Co., Inc.	100.937
Union Securities Corp., New York	100.770
First National Bank, Boston	100.765
Cooley & Co., Hartford	100.6194
R. L. Day & Co., Boston	100.299

### DELAWARE

**SUSSEX COUNTY (P. O. Georgetown), Del.—BOND CALL**—Herman D. Johnson, President of the Levy Court, has called for payment on Sept. 1, 1941, the following refunding bonds: highway improvement, second series, Nos. 101 to 875 aggregating \$775,000; highway improvement Nos. 101 to 775 aggregating \$675,000. The bonds are dated Sept. 1, 1935. Payment thereof with interest to Sept. 1, 1941, will be made on and after July 1, 1941, on presentation at the Farmers Bank of the State of Delaware, Georgetown.

### FLORIDA

**CORAL GABLES, Fla.—CERTIFICATES AUTHORIZED**—It is stated by G. N. Shaw, City Clerk, that the State Legislature has passed an Act which enables the city to issue revenue anticipation certificates to finance municipal projects, ranging from bathing beaches to water works, as the city may require such projects in the future.

**DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9 (P. O. Jacksonville), Fla.—BONDS DEFEATED**—The Superintendent of the Board of Public Instruction now reports that the voters defeated the proposal to issue \$22,000 construction bonds at the election held on March 25.



## FLORIDA MUNICIPAL BONDS

Our long experience in handling Florida issues gives us a comprehensive background of familiarity with these municipal bonds. We will be glad to answer any inquiry regarding them at a moment's notice.

**R.E. CRUMMER & COMPANY**

1ST NAT. BANK BLDG. CHICAGO, ILLINOIS

### FLORIDA

**EVERGLADES DRAINAGE DISTRICT (P. O. West Palm Beach), Fla.**—**STATE LEGISLATURE PASSES DEBT REFUNDING PLAN BILL**—An Associated Press dispatch from Tallahassee on June 2 reported as follows: Refunding of the Everglades Drainage District's debt on a 40-year 4% basis at about 57 cents on the dollar was authorized today by the Legislature.

The House passed unanimously a Senate bill carrying out provisions of a refunding agreement negotiated by Governor Spessard L. Holland with H. C. Rorick of Toledo and other holders of the district's bonds.

The refunding also carries a composition of other debts of the district, so that total obligations of about \$17,000,000 will be settled for approximately \$5,500,000.

**FLORIDA, State of—BOND AND NOTE TENDERS RECEIVED**—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and or negotiable notes of various counties and special road and bridge districts, noted here on May 17—V. 152, p. 3222—it is reported by J. Edwin Larson, State Treasurer, that six parties offered bonds.

**LEE COUNTY (P. O. Fort Myers), Fla.**—**BOND CALL**—The Board of County Commissioners is said to be calling for payment on July 1 a total of \$50,000 road and bridge refunding bonds at par and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York.

**POLK COUNTY (P. O. Bartow), Fla.**—**BOND OFFERING**—Sealed bids will be received until June 20, by the Clerk of the Board of County Commissioners, for the purchase of an issue of \$105,500 4% semi-annual road and bridge districts refunding bonds.

**PUTNAM COUNTY (P. O. Palatka), Fla.**—**BONDS SOLD**—The Chairman of the Board of Bond Trustees states that \$310,000 Memorial Bridge refunding, issue of 1941 bonds was awarded on June 3 to the Barnett National Bank of Jacksonville, as 2½%, paying a premium of \$31, equal to 100.01, a basis of about 2.248%. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$21,000 in 1942; \$23,000 in 1943; \$24,000 in 1944; \$26,000 in 1945; \$27,000 in 1946; \$28,000 in 1947; \$29,000 in 1948; \$30,000 in 1949; \$32,000 in 1950; \$33,000 in 1951, and \$37,000 in 1952. Prin. and Int. payable at the Palatka Atlantic National Bank, Palatka. The bonds are general obligations of the county payable from a special tax on all taxable property (including homesteads) within the county, after making proper deductions from the net amount of tolls and charges collected from the County Memorial Bridge. Legality approved by Giles J. Patterson of Jacksonville.

### GEORGIA

**ARAGON SCHOOL DISTRICT (P. O. Aragon), Ga.**—**BONDS SOLD**—A \$25,000 issue of 3½% semi-annual school bonds is said to have been purchased on May 28 by Brooke, Tindall & Co. of Atlanta, paying a price of 105.21, a basis of about 2.80%. Due on Jan. 1 as follows: \$1,500 in 1943 to 1958, and \$1,000 in 1959.

**WALKER COUNTY (P. O. Lafayette), Ga.**—**BONDS VOTED**—At the general election held on June 3 the voters are said to have approved the issuance of the \$600,000 3% semi-ann. funding bonds, which had been contracted for prior to the election, as noted here on May 31—V. 152, p. 3530.

### IDAHO

**BINGHAM COUNTY INDEPENDENT SCHOOL DISTRICT No. 8 (P. O. Blackfoot), Idaho**—**BOND CALL**—It is stated by Ray E. Stephens, District Treasurer, that 2½% refunding bonds, numbered 181 to 200, amounting to \$20,000, part of a \$200,000 issue, series of July 1, 1939, are being called for payment as of July 1, at the Irving Trust Co., New York City.

**CANYON COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 28 (P. O. Caldwell), Idaho**—**BONDS SOLD**—The \$178,000 4½% semi-annual construction bonds approved by the voters at the election held on Feb. 13, are said to have been purchased by the State.

**CHALLIS, Idaho**—**BOND SALE**—The \$20,000 semi-annual water system construction bonds offered for sale on May 29—V. 152, p. 3377—were purchased jointly by two local investors, paying par for 4s. No other bid was received, according to the Village Clerk.

**IDAHO, State of—BOND VALIDITY TEST SUIT FILED**—A friendly suit is said to have been filed in the State Supreme Court to test the validity of the \$659,100 State institutions bonds of 1941.

In connection with the above report the following information was sent to us on May 29 by Bert H. Miller, Attorney General:

This acknowledges receipt of yours of May 26, 1941 relative to an action for prohibition on the part of Frank Kinyon, a taxpayer, as plaintiff, and Myrtle P. Enking, State Treasurer, as defendant.

The action was filed May 19, 1941, and the oral argument thereon was had before the Supreme Court on the 24th instant. Some briefs, however, incident to the question involved will be submitted within the next two or three days.

The necessity for the action, in which a permanent writ of prohibition is sought, grows out of about the following statement of facts:

In 1927 the Legislature submitted a proposal to amend Section 11, Article IX, of the Idaho Constitution to include city, county and village bonds as classes of securities in which permanent educational funds might be invested. Through what we think is an inadvertence, "state bonds" were eliminated from the then existing classes of such securities. The proposal was ratified at the succeeding general election. Thereafter, State bonds did not appear as a class of securities in which such funds could be invested.

In 1939 the Idaho Legislature submitted a proposal to again amend said section of the Constitution, and it was ratified at the last election. That proposal, on its face, would appear to eliminate first mortgages on improved farm lands and State bonds.

The act of the recent Legislature for the sale of the \$659,000 bond issue provides that the Board of Examiners may direct the Treasurer to sell State bonds to the Department of Public Investments if bid therefor is made by said department prior to published notice of the sale of said bonds. The question arising is whether or not State bonds are now a class of security in which permanent educational funds may be invested. My theory is that the amendment of 1939 is invalid for various reasons, notably that two or more independent questions are submitted in a single amendment.

### ILLINOIS

**CHICAGO SANITARY DISTRICT, Ill.**—**BOND SALE**—The \$4,000,000 series 2 sewerage treatment construction bonds offered June 5—V. 152, p. 3530—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Phelps, Fenn & Co., Inc., E. H. Rollins & Sons, Inc., Shields & Co., Darby & Co., Inc., all of New York; Central Republic Co., Chicago; Hemphill, Noyes & Co., Eastman, Dillon & Co., Stranahan, Harris & Co., Inc., B. J. Van Ingen & Co., Inc., R. H. Moulton & Co., all of New York; Otis & Co., Inc., Cleveland; Eldredge & Co., Inc., New York; F. L. Dabney & Co., Boston, and Mullaney, Ross & Co. of Chicago. Accepted bid was a price of 101.549 for 2½s, a basis of about 2.09%. Dated June 1, 1941. Due July 1, 1960. Callable serially at par

and accrued interest, \$210,000 annually on Jan. 1 from 1943 to 1960, incl. and \$222,000 on July 1, 1960. The bankers immediately re-offered the bonds for public investment at prices to yield from 0.60% to 2.15%, according to optional date. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
National City Bank of New York; Smith, Barney & Co.; Kidder, Peabody & Co.; R. W. Pressprich & Co.; Graham, Parsons & Co.; G. M-P. Murphy & Co., and D. T. Richardson & Co.	2¼%	101.53
Harriman Ripley & Co., Inc.; Blyth & Co.; First Boston Corp.; Lazard Freres & Co.; Illinois Co. of Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Lee Higginson Corp.; A. G. Becker & Co.; Stern, Wampler & Co., and associates.	2¼%	100.977
First National Bank of Chicago; Harris Trust & Savings Bank; Northern Trust Co. of Chicago; Continental Illinois National Bank & Trust Co.; City National Bank & Trust Co., and the American National Bank & Trust Co., all of Chicago.	2¼%	100.893
John Nuveen & Co.; C. F. Childs & Co.; R. S. Dickson & Co.; Kaiser & Co.; Schoellkopf, Hutton & Pomeroy; White-Phillips Co.; Braun, Bosworth & Co.; McDonald-Coolidge & Co.; Fahey, Clark & Co.; Ryan, Sutherland & Co., and associates.	2¼%	100.82
Chase National Bank of New York; Bankers Trust Co. of New York; A. C. Allyn & Co., Inc.; Union Securities Corp.; Goldman, Sachs & Co.; City National Bank & Trust Co., Kansas City; Paul H. Davis & Co., and Union Trust Co. of Indianap.	2¼%	100.809

**CLINTON, Ill.**—**BOND SALE**—The \$35,000 3% bonds offered June 2—V. 152, p. 3530—were awarded to Mullaney, Ross & Co. of Chicago. Sale consisted of:

\$5,000 fire truck bonds. Due May 15 as follows: \$1,000 in 1943; \$2,000 in 1944 and \$1,000 in 1945 and 1946.  
20,000 land purchase and improvement bonds. Due \$5,000 on May 15 from 1952 to 1955 incl.  
10,000 library bonds. Due \$2,000 on May 15 from 1947 to 1951 incl.  
All of the bonds will be dated May 15, 1941.

**COOK COUNTY (P. O. Chicago), Ill.**—**BOND CALL**—John Toman, County Treasurer, has called for redemption on July 1, 1941, \$1,054,500 series A bonds, part of a total of \$3,054,500 that became optional on Jan. 1 of this year. The other \$2,000,000 were retired on the earlier date. In addition, notice was issued by the Treasurer of the call for payment on June 15 of \$2,465,000 of 1940 corporate tax anticipation warrants of the county, and \$960,000 of 1940 highway tax anticipation warrants, also payable on June 15. Both these calls represent first redemptions against the respective funds.

On the bonds, the individual certificates drawn are numbers 14429-14455, 14459-14779, 14791-14990, 15001-15246, 15248-15507 and 35666. Numbers of the corporate warrants are 1-493, and of the highway warrants 1-192.

Payment on the bonds will be made at the American National Bank, and on the warrants at the office of the Treasurer in the County Building.

**COOK COUNTY (P. O. Chicago), Ill.**—**APPROVES PEGGED TAX LEVY**—Approval of the "pegged levy" for the county proposed in a bill pending in the legislature was voted June 3 by members of the Board of County Commissioners, sitting as the committee on public service.

The bill, introduced at Springfield by Senator Richard J. Daley, who also is deputy county comptroller, provides for a levy of \$10,000,000 for odd-numbered years and \$11,000,000 on the alternate years to cover the election costs.

Existing law calls for a levy of 28 cents on non-election years. This Senator Daley explained, would bring in only \$6,827,000 annually against expenditures this year, for example, of \$20,800,000. Supplemental income from fee offices and tax penalties is falling off rapidly, the Board was told, and indications are that by the end of this year the county's unpaid bills will total \$2,500,000, it is indicated.

**EAST ST. LOUIS SCHOOL DISTRICT, Ill.**—**BOND SALE POSTPONED**—The proposed sale on June 5 of \$200,000 construction bonds V. 152, p. 3222—was postponed, according to S. W. Moore, Secretary of the Board of Education.

**JOLIET, Ill.**—**BOND OFFERING**—Arthur R. Blackburn, City Clerk will receive sealed bids until June 16 for the purchase of \$25,000 water revenue bonds.

**MOUNT ZION, Ill.**—**BONDS VOTED**—At an election on May 24 the voters authorized an issue of \$6,000 general obligation water system bonds. Additional funds will be obtained from WPA.

**UNIVERSITY OF ILLINOIS (P. O. Chicago), Ill.**—**BOND CALL**—The First National Bank of Chicago, as Trustee, has given notice that pursuant to the provisions of the trust indenture dated July 1, 1936, of University of Illinois Foundation not personally, but as Trustee under the Medical and Dental College Building Trust, to the First National Bank of Chicago as Trustee, said University of Illinois Foundation has elected to redeem on July 1, 1941, at the office of the First National Bank of Chicago, Chicago, Ill., at the principal amount thereof plus interest accrued thereon to the redemption date, plus a premium of ¼ of 1% of such principal amount for each year or fraction thereof from the redemption date to the stated maturity thereof all of the Medical and Dental College Building Trust bonds (maturing annually Jan. 1, 1942 to 1956, both dates incl.) issued and outstanding under said trust indenture.

Holders of said bonds are directed to present the same at the office of the First National Bank of Chicago, Chicago, Ill., together with all coupons maturing on and after the redemption date, for payment and redemption. All unpaid interest instalments represented by coupons which shall have matured prior to such redemption date shall continue to be payable to the respective bearers thereof, and such coupons shall be presented for payment in the usual manner.

Interest on the bonds will cease on July 1, 1941.

**OTHER BIDS**—In addition to its accepted bid for the recent issue of \$921,000 building revenue bonds—V. 152, p. 3530, the Milwaukee Co. syndicate also made an offer of a premium of \$6,100 for 2½s, a net interest cost of 2.16%. Other tenders were as follows:

C. W. McNear & Co. and associates: One bid of a premium of \$26.00 for 2½% bonds due Nov. 1, 1941, through Nov. 1, 1949, and 2½% bonds due May 1, 1950 through May 1, 1952 and 2½% from Nov. 1, 1952 to May 1, 1954; a net interest cost of 2.53%. A second bid of a premium of \$3,469 for 2½% bonds from Nov. 1, 1941 through Nov. 1, 1949 and 2½% from May 1, 1950 through May 1, 1954; a net interest cost of 2.55%.

Harris, Hall & Co. and associates submitted a bid of \$2,920 premium for 2½% bonds due Nov. 1, 1941 through 1949 and 2½% from May 1, 1950 through May 1, 1954; a net interest cost of 2.31%.

**WESTVILLE SCHOOL DISTRICT, Ill.**—**BONDS DEFEATED**—The proposed issue of \$30,000 construction bonds was defeated by a slight margin at the election on May 24.

**WHITE HALL, Ill.**—**BOND SALE**—The \$4,000 street improvement bonds offered June 3—V. 152, p. 3377—were awarded to the White Hall National Bank.

### INDIANA

**DAVIESS COUNTY (P. O. Washington), Ind.**—**BOND SALE**—The \$54,822 5% Levee Unit No. 8 special assessment bonds offered June 3—V. 152, p. 3222—were awarded to the Home Building and Loan Association, of Washington, at par plus a premium of \$1,900, equal to 103.465, a basis of about 4.53%. Due \$5,482.20 on Dec. 15 from 1945 to 1954 incl. Second high bid of 103.374 was made by the City Securities Corp. of Indianapolis.

Other bids:	Am. Bid
Bidder—	
City Securities Corp.	\$56,672
J. G. Clark, Washington, Ind.	56,422
M. W. Welsh & Co.	55,222

**HUNTINGTON, Ind.**—**BOND SALE**—The \$21,000 fire truck and traffic signal bonds offered June 2—V. 152, p. 3377—were awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, as 1½s, at par plus a premium of \$10.50, equal to 100.05, a basis of about 1.24%. Dated June 1, 1941 and due June 1 as follows: \$2,500 in 1942 and 1943 and \$2,000 from 1944 to 1951, incl. Other bids:



Bidder—	Int. Rate	Premium
Raffensperger, Hughes & Co.	1 3/4 %	\$197.82
Fletcher Trust Co.	1 3/4 %	5.75
City Securities Corp.	1 3/4 %	143.00
Miller, Kenower & Co.	1 3/4 %	35.80
Bippus State Bank	1 3/4 %	Par

**INDIANAPOLIS, Ind.—BOND SALE**—The \$250,000 city hospital bonds offered May 29—V. 152, p. 3377—were awarded to the Harris Trust & Savings Bank, of Chicago, as 1 1/4s, at a price of 100.519, a basis of about 1.20%. Dated June 1, 1941, and due July 1 as follows: \$12,000 from 1942 to 1960, incl., and \$22,000 in 1961. Other bids:

Bidder—	Int. Rate	Premium
Lazard Freres & Co. The Boatmen's National Bank, and Paul H. Davis & Co.	1 3/4 %	\$865.00
Union Securities Corp. Equitable Securities Corp., and Roosevelt & Weigold, Inc.	1 3/4 %	700.00
Shields & Co., and B. J. Van Ingen & Co., Inc.	1 3/4 %	467.50
Kaiser & Co., and Martin, Burns & Corbett, Inc.	1 3/4 %	375.00
The First National Bank of Chicago	1 3/4 %	208.00
John Nuveen & Co. Raffensperger, Hughes & Co., Inc., and Lee Higginson Corp.	1 3/4 %	197.97
Halsey, Stuart & Co., Inc.	1 3/4 %	137.50
Indianapolis Bond & Share Corp., and The Northern Trust Co.	1 3/4 %	73.00
Mercantile-Commerce Bank & Trust Co., and Alex. Brown & Sons	1 3/4 %	25.00
Harriman Ripley & Co., and F. S. Moseley & Co.	1 1/2 %	5,085.00
City Securities Corp.	1 1/2 %	3,151.00
Chemical Bank & Trust Co., and Fletcher Trust Co.	1 1/2 %	2,582.50

**MUNSTER, Ind.—BOND SALE**—The \$38,000 school aid bonds offered May 26—V. 152, p. 3056—were awarded to the Mercantile Bank, of Hammond, as 1 3/4s, at par plus a premium of \$101, equal to 100.265, a basis of about 1.72%. Dated July 1, 1941, and due July 1 as follows: \$1,000 in 1942 and 1943; \$2,000 from 1944 to 1946, incl., and \$3,000 from 1947 to 1956, incl. Other bids:

Bidder—	Int. Rate	Rate Bid
McNurlen & Huncilman	2 %	100.607
Bank of Whiting	2 %	Par
City Securities Corp.	2 1/4 %	101.006
John Nuveen & Co.	2 1/4 %	100.313

**PENN TOWNSHIP SCHOOL TOWNSHIP (P. O. Mishawaka), Ind.—BOND SALE**—The \$80,000 building bonds offered June 2—V. 152, p. 3223—were awarded to Harrison & Austin, of South Bend, as 1s, at par plus a premium of \$417, equal to 100.521, a basis of about 0.84%. Dated June 15, 1941, and due as follows: \$8,000 July 1, 1942; \$8,000 Jan. 1 and July 1 from 1943 to 1946, incl. and \$8,000 Jan. 1, 1947. Second high bid of 100.366 for 1s was made by the Albert McGann Securities Co. of South Bend.

**PRAIRIE CREEK TOWNSHIP SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—BOND SALE**—The \$3,500 building bonds offered May 24—V. 152, p. 3223—were awarded to Kenneth S. Johnson, of Indianapolis, as 1 1/4s, at par plus a premium of \$14.93, equal to 100.426, a basis of about 1.67%. Dated July 15, 1941 and due \$350 on July 15 from 1942 to 1951 incl.

**RICHLAND TOWNSHIP SCHOOL TOWNSHIP (P. O. Newton), Ind.—BOND OFFERING**—T. G. McKnight, Township Trustee, will receive sealed bids until 2 p. m. on June 23, for the purchase of \$33,000 not to exceed 4 1/4 % interest building of 1941 bonds. Dated April 1, 1941. Denom. \$1,000. Due \$2,000 July 1, 1942; \$2,000 Jan. 1 and July 1 from 1943 to 1949, incl.; \$1,000 Jan. 1 and July 1, 1950, and \$1,000 Jan. 1, 1951. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1 %. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the township's expense. A certified check for \$500, payable to order of the school township, is required.

## IOWA

**BOONE, Iowa—BONDS OFFERED**—Bids were received until June 4 at 7:30 p. m. by the City Clerk for the purchase of \$10,500 4 % annual street improvement bonds. Dated Dec. 4, 1940. Due on May 1, 1950. Bonds redeemable on 30 days' notice.

**DAVENPORT, Iowa—BONDS SOLD**—The City Treasurer states that \$50,000 general obligation corporate bonds were offered for sale at public auction on June 2 and were awarded to Vieth, Duncan & Wood of Davenport, as 1 1/4s, paying a premium of \$626, equal to 101.252, a basis of about 1.37 %. Dated May 1, 1941. Due \$5,000 on May 1 in 1947 to 1956, incl. Prin. and int. (M-N) payable at the City Treasurer's office.

**FORT DODGE, Iowa—BOND ISSUE CONTEMPLATED**—The City Council is said to be planning the issuance of \$150,000 sewage plant bonds and legal proceedings are now under way.

**GRUNDY CENTER, Iowa—BOND ISSUANCE CONTEMPLATED**—The City Council will hold a hearing on June 9, it is said, on the proposed issuance of \$200,000 electric revenue bonds.

**MESERVEY CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Meservy), Iowa—BONDS OFFERED**—Both sealed and oral bids were received by H. E. Fischer, Secretary of the Board of Directors, until June 6, at 8 p. m., for the purchase of \$35,000 school bonds. Dated May 1, 1941. Due on Nov. 1 as follows: \$1,000 in 1944, \$2,000, 1945 to 1956, and \$2,500 in 1957 to 1960. (These bonds were originally offered for sale on April 14, without success.)

**MONDAMIN, Iowa—BOND OFFERING**—Both sealed and oral bids will be received until June 12, at 8 p. m., by F. E. Burks, Town Clerk, for the purchase of \$4,000 storm sewer, general obligation bonds. Dated May 1, 1941. Interest payable May 1, 1942, and semi-annually thereafter. Issued under the authority of Code Section 6125. A certified check for 5 % of the principal amount bid upon, is required.

**ROLAND CONSOLIDATED SCHOOL DISTRICT (P. O. Roland), Iowa—BOND OFFERING**—Bids will be received by B. H. Knudsen, Secretary of the Board of Directors, until June 9, at 8 p. m., for the purchase of \$17,000 building bonds. Bonds and attorney's opinion will be furnished by the District.

## KANSAS

**HAYS, Kan.—BOND ELECTION**—The City Clerk states that an election has been called for June 13 in order to have the voters pass on the issuance of \$74,000 municipal building bonds.

## KENTUCKY

**KENTUCKY, State of—BOND SALE**—The \$353,000 issue of Commonwealth of Kentucky bridge revenue refunding, Project No. 15 bonds offered for sale on May 29—V. 152, p. 3223—was purchased by W. L. Lyons & Co. of Louisville, and associates, as 1 1/4s, paying a premium of \$730.71, equal to 100.207, a basis of about 1.49 %, to maturity. Due on July 1, 1958; subject to redemption on any interest payment date prior to maturity, upon 30 days' notice.

The \$235,000 issue of Commonwealth of Kentucky bridge revenue refunding, Project No. 16 bonds offered for sale on the same date, was purchased by Altmstedt Bros., of Louisville, and associates, as 1 1/4s, paying a premium of \$471.11, equal to 100.20, a basis of about 1.49 %, to maturity. Due on Jan. 1, 1959; subject to redemption on any interest payment date prior to maturity, upon 30 days' notice.

**KENTUCKY, State of—BOND CALL**—It is announced by J. L. Donaldson, Commissioner of Highways, that various 1 %, 1 1/4 %, 2 1/4 %, 3 % and 4 % bridge revenue refunding bonds aggregating \$1,413,000, are being called for payment on July 1, 1941. They consist of \$40,000 of Project No. 1 refunding 1 1/4s of 1950, \$40,000 of Project No. 2 refunding 1s of 1950, \$55,000 of Project No. 3 refunding 3 1/4s of 1950, \$60,000 of Project No. 9 3/4s of 1955, \$185,000 of Project No. 10 3s of 1950, \$20,000 of Project No. 11 3s of 1952, \$235,000 of Project No. 12 2 1/4s of 1947, \$25,000 of Project No. 13 refunding 1s of 1953, \$95,000 of Project No. 14 2 1/4s of 1945, \$403,000 of Project No. 15 3s of 1958, and \$255,000 of Project No. 16 2 1/4s of 1959.

Associated with W. L. Lyons & Co., in the purchase were: Hill & Co., and Chas. A. Hinsch & Co., Inc., both of Cincinnati, and J. D. Van Hooser & Co. of Lexington, Ky. Associated with Altmstedt Bros., in the purchase were: J. J. B. Hilliard & Son; the Bankers Bond Co.; Stein Bros. & Boyce, all of Louisville, and the Security & Bond Co. of Lexington.

## LOUISIANA

**BOGALUSA, La.—BOND SALE**—The various airport, paving, water and sewer, and Pearl River semi-ann. bonds aggregating \$491,000, offered for sale on May 23—V. 152, p. 2901—were purchased by J. H. Cassidy Sr., of Bogalusa, divided \$50,000 as 2s, and \$441,000 as 2 1/4s. Dated July 1, 1941.

**FRANKLIN PARISH (P. O. Winnsboro) La.—BONDS PUBLICLY OFFERED**—The Ernest M. Loeb Co. of New Orleans, is offering \$14,000 4 % semi-ann. parish-wide refunding bonds for general investment. Dated April 1, 1941. Denom. \$1,000. Due \$1,000 April 1, 1942 to 1955. Prin. and int. payable at the Winnsboro State Bank & Trust Co., or at the Chase National Bank, New York. Legality approved by Chapman & Cutler, of Chicago.

**GUEYDAN, La.—BOND SALE**—The \$25,000 semi-ann. gas system bonds that were scheduled to be sold on May 20, the award of which was postponed—V. 152, p. 3378—were purchased by the Ernest M. Loeb Co. of New Orleans, as 4s. Dated June 1, 1941. Due on June 1 in 1944 to 1961.

**MONROE, La.—BOND SUIT ENTERED**—It is stated by P. A. Poage, City Secretary-Treasurer, that a suit to annul the election which was held on March 22, authorizing the City Council to issue \$875,000 bonds for the improvement and expansion of the municipal power system, was filed on May 17.

**NEW ORLEANS, La.—BOND CALL**—It is stated by Fred A. Earhart, Acting Commissioner of Public Finance, that 2 1/4 % semi-ann. refunding paving, series B, certificates of 1939, aggregating \$225,000, drawn by lot, are called for payment, at par, and accrued interest, on July 1, 1941.

Dated July 1, 1939. Denom. \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at the places of payment designated on the face thereof.

**PONCHATOULA, La.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on June 24, by J. Ross Kevlin, Town Clerk, for the purchase of \$50,000 public improvement bonds. Interest rate is not to exceed 6 %, payable J-J. Denom. \$500. Dated July 1, 1941. Due on July 1 in 1944 to 1961. These are the bonds that were approved by the voters on May 20—V. 152, p. 3531. The approving opinion of B. A. Campbell, of New Orleans, will be furnished. A certified check for \$1,000, payable to the town, must accompany the bid.

**RAYNE SEWERAGE DISTRICT NO. 1 (P. O. Rayne) La.—BOND OFFERING**—Sealed bids will be received until 10:30 a. m. on June 25, by Bertha Doty, Town Clerk, for the purchase of \$50,000 sewer bonds. Interest rate is not to exceed 4 %, payable M-S. Dated March 1, 1941. Denom. \$500. Due March 1, 1943 to 1971. These bonds were authorized at an election held on Jan. 14, 1936. The approving opinion of B. A. Campbell, of New Orleans, will be furnished the purchaser. Enclose a certified check for \$1,000, payable to the district.

**VERMILION PARISH (P. O. Abbeville), La.—ADDITIONAL INFORMATION**—In connection with the sale to Scharrf & Jones of New Orleans, of the \$13,000 refunding bonds at a net interest cost of 2.66 %, and the \$32,000 certificates of indebtedness, as noted here on May 31—V. 152, p. 3531—we are now advised that the bonds were sold at a price of 100.042, divided as follows: \$10,000 as 2 1/4s, due on Jan. 1, \$500 in 1944 to 1953, and \$1,000 in 1954 to 1958, and \$3,000 as 2 1/4s, due \$1,000 on Jan. 1 in 1959 to 1961; the certificates were sold as 2 1/4s, at a price of 100.51, a basis of about 2.74 %.

## MAINE

**PORTLAND, Me.—BOND SALE**—The \$180,000 coupon permanent improvement bonds offered June 5—V. 152, p. 3531—were awarded to Barr Bros. & Co., Inc., New York, as 1 1/4s, at a price of 101.186, a basis of about 1.09 %. Dated June 1, 1941 and due \$12,000 annually on June 1 from 1942 to 1956, incl. Other bids: (For 1 1/4s) Union Securities Corp. of N. Y. and First Michigan Corp., jointly, 100.558; Bond, Judge & Co., and Stranahan, Harris & Co., Inc., Boston, jointly, 100.432; Chase, White-side & Symonds, 100.414; Halsey, Stuart & Co., N. Y., 100.346; First National Bank of Boston, 100.334; Harris Trust & Savings Bank, New York, 100.329; Frederick M. Swan & Co. of Portland, and Shields & Co., N. Y., jointly, 100.17; Estabrook & Co., 100.07; (for 1 1/4s) Kidder, Peabody & Co., and Harriman, Ripley & Co., Inc., jointly, 101.036; E. H. Rollins & Sons, Inc., 100.615.

**SOUTH PORTLAND, Me.—BOND SALE**—The issue of \$60,000 road, armory site and park bonds offered June 3—V. 152, p. 3531—was awarded to Harriman Ripley & Co., Inc., New York, as 2s, at a price of 100.313, a basis of about 1.98 %. Dated June 1, 1941 and due \$5,000 on June 1 from 1950 to 1961, incl. Second high bid of 101.55 for 2 1/4s was made by E. H. Rollins & Sons, Inc., Boston.

Bidder—	Int. Rate	Rate Bid
Frederick M. Swan & Co.	2 1/4 %	100.43
Canal National Bank, Portland	2 1/2 %	100.10

## MARYLAND

**MARYLAND (State of)—BOND OFFERING**—William A. Codd, Chief Auditor, State Roads Commission, announces that the Commission will receive sealed bids until 10 a. m. (EST) on June 12 for the purchase of \$6,000,000 not to exceed 3 % interest coupon bridge revenue refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$150,000 in 1942 and 1943; \$175,000, 1944 to 1947 incl.; \$200,000, 1948 to 1951 incl.; \$225,000, 1952 to 1955 incl.; \$250,000, 1956; \$300,000, 1957; \$450,000, 1958; \$600,000, 1959; \$750,000 in 1960 and \$950,000 in 1961. Subject to redemption prior to their respective maturities, at the option of the Commission, either in whole on any date from any moneys which may be made available for such purpose, or in part on any interest payment date from moneys in the sinking fund for said bonds in excess of (a) the amount of interest payable on such interest payment date on all of the bonds of the issue then outstanding, (b) the principal, if any, maturing on such interest payment date, (c) the amount of interest payable on the next succeeding interest payment date on all of the bonds of the issue then outstanding, and (d) a reserve in said sinking fund of \$250,000. A redemption of part of the bonds will be made in the inverse order of their maturities and if less than all of the bonds of any one maturity shall be redeemed, the particular bonds to be redeemed will be selected by lot.

Any such redemption may be made upon 30 days' notice by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 5 % of such principal amount if redeemed on or prior to Dec. 1, 1944, 4 % if redeemed thereafter and on or prior to Dec. 1, 1947, 3 % if redeemed thereafter and on or prior to Dec. 1, 1950, 2 % if redeemed thereafter and on or prior to Dec. 1, 1953, 1 % if redeemed thereafter. Rate or rates of interest to be in multiples of 1/4 of 1 % and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates and all bonds of any one maturity must bear interest at the same rate. Principal and interest payable at the Baltimore National Bank, Baltimore, or at the Guaranty Trust Co., New York.

Registrable as to principal alone and as to both principal and interest and, if registered as to both principal and interest, reconvertible into coupon bonds. Issued by the Commission to provide funds which, together with other moneys in the sinking fund (including the reserve interest account) for the bonds to be refunded, and available for such purpose, will be used for redeeming all of the outstanding \$6,000,000 State of Maryland bridge revenue 3 1/4 % bonds, series A, dated Oct. 1, 1938, maturing Oct. 1, 1968, and redeemable in whole at any time upon at least 30 days' notice. These bonds will be called for redemption immediately upon delivery of the bonds now offered for sale. The bonds now offered will be payable solely from the gross revenues, except certain costs of operation, of the Susquehanna River Bridge and the Potomac River Bridge for the construction of which the outstanding bonds were issued. The bonds will be secured by a trust indenture to be executed by and between the Commission



and the Safe Deposit & Trust Co. of Baltimore, as trustee. Printer's proofs of the trust indenture, in substantially the form in which it will be executed, may be obtained from Masslich & Mitchell of New York, or from the Chief Auditor of the Commission.

All bidders must agree to pay all expense of publishing the notice of sale and the redemption notice, of printing the trust indenture and of lithographing the bonds on steel engraved borders, and also the fees and expenses of Masslich & Mitchell, for the preparation of the trust indenture and their legal opinion approving the validity of the bonds. Each bid must be submitted on a form to be furnished by the Chief Auditor of the Commission. The bonds will be delivered and payment therefor made at the Safe Deposit & Trust Co., Baltimore, on or about June 20, 1941. In the event that prior to the delivery of the bonds the income received by private holders from bonds of same type and character shall be declared to be taxable under present Federal income tax laws, either by a ruling of the Bureau of Internal Revenue or by a decision of any Federal court, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$120,000, payable unconditionally to the State Roads Commission.

**MARYLAND (State of)—BOND SALE**—The \$1,200,000 coupon Chesapeake Bay Ferry revenue bonds offered June 2—V. 152, p. 3531—were awarded to a group composed of Smith, Barney & Co.; Farriman Ripley & Co., Inc. and Phelps, Fenn & Co., all of New York, as 1½s, at a price of 101.4044, a basis of about 1.33%. The bonds will be dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$75,000 in 1943; \$77,000, 1944; \$78,000, 1945; \$80,000, 1946; \$81,000, 1947; \$83,000, 1948; \$84,000, 1949; \$86,000, 1950; \$88,000, 1951; \$90,000, 1952; \$92,000, 1953; \$94,000, 1954; \$95,000, 1955, and \$97,000 in 1956. Any or all of the bonds may be redeemed prior to their maturity at one time or from time to time on June 1, 1942, or on any interest payment date thereafter, upon 30 days' notice, by payment of the principal amount of the bonds to be redeemed and accrued interest, together with a premium of 5% if redeemed prior to June 1, 1944; 4% if redeemed thereafter and prior to June 1, 1946; 3% if redeemed thereafter and prior to June 1, 1948; 2% if redeemed thereafter and prior to June 1, 1950; 1% if redeemed thereafter and prior to June 1, 1952, and without premium if redeemed thereafter and before maturity. Such redemption of any part of the bonds, less than the whole thereof, shall be a redemption of such bonds in the inverse order of their maturities. Said bonds and the interest thereon will be exempt from all taxation within the State of Maryland.

**BONDS PUBLICLY OFFERED**—The successful bidders re-offered the bonds for public investment at prices to yield from 0.40% to 1.40%, according to maturity. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons; Baker, Watts & Co.; W. W. Lanahan & Co.; Mackubin, Legg & Co., and Stein Bros. & Boyce	1½%	101.399
First Boston Corp.	1½%	101.534
Shields & Co.; B. J. Van Ingen & Co.; Kaiser & Co.; Dougherty, Corkran & Co., and C. T. Williams & Co.	1½%	100.27

**MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION (P. O. Silver Spring), Md.—BOND SALE**—The \$106,000 coupon refunding bonds of 1941 offered June 4—V. 152, p. 3223—were awarded to Alex. Brown & Sons, of Baltimore, as 2.20s and 2½s, at a price of 100.126, a basis of about 2.238%, as follows:

\$42,000 series E bonds as 2½s. Due May 1 as follows: \$1,000 from 1942 to 1944 incl.; \$2,000, 1945 to 1949 incl.; \$3,000 from 1950 to 1952 incl. and \$4,000 from 1953 to 1957 incl.

64,000 series F bonds as 2.20s. Due May 1 as follows: \$4,000 in 1958 and \$5,000 from 1959 to 1970 incl.

All of the bonds are dated May 1, 1941 and were reoffered at prices to yield from 1% to 2.10%, according to maturity. Bonds are guaranteed by Montgomery County, Md. The Farmers Banking & Trust Co. of Montgomery County, Rockville, the only bidder, offered par for 2½s.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND SALE**—The \$800,000 coupon or registered refunding bonds offered June 3—V. 152, p. 3224—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., Eastman, Dillon & Co., Charles Clark & Co., and Fenner, Beane & Co., all of New York, and Ferris, Enixicos & Co., Inc., Washington, D. C., on a bid of par, for 1½s, 1½s and 4s, a net interest cost of about 1.823%. Bonds are divided as follows:

\$100,000 4s, due June 1 as follows: \$25,000 in 1946 and 1947, and \$50,000 in 1948.  
250,000 1½s, due \$50,000 on June 1 from 1949 to 1953 incl.  
450,000 1½s, due June 1 as follows: \$50,000 from 1954 to 1959 incl. and \$75,000 in 1960 and 1961.

All of the bonds will be dated June 1, 1941 and were reoffered at prices to yield from 1.20% to 1.90%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid	Net Cost
Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and First of Michigan Corp.	1.80-1.90%	100.049	1.8381%
Alex. Brown & Sons; Blyth & Co.; Braun, Bosworth & Co., and Y. E. Booker & Co.	1½-2½%	100.20	1.8384%
Mercantile Trust Co.; Baker, Watts & Co.; Stein Bros. & Boyce; Mackubin, Legg & Co., and Kidder, Peabody & Co.	1½-2½%	100.01	1.856%
Shields & Co.; B. J. Van Ingen & Co., Inc.; Dolphin & Co., and C. T. Williams & Co.	1½-2%	100.271	1.909%
Harriman Ripley & Co., Inc.; Smith, Barney & Co., and Robt. C. Jones & Co.	2-2½%	100.019	2.033%
R. S. Dickson & Co.; Paine, Webber & Co.; Otis & Co., and Stern Bros. & Co.	2-2½%	Par	2.092%

## MASSACHUSETTS

**BRAINTREE, Mass.—BOND OFFERING**—John W. Harding, Town Treasurer, will receive sealed bids until 11 a. m. (DST) on June 9 for the purchase of \$68,000 coupon sewer bonds. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$7,000 from 1942 to 1949 incl. and \$6,000 in 1950 and 1951. Bidder to name rate of interest in multiples of ¼ of 1%. Prin. and int. (J-D), payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**FITCHBURG, Mass.—BOND OFFERING**—John B. Fellows, City Treasurer, will receive bids until 11 a. m. (DST) on June 11 for the purchase of \$150,000 coupon, registerable as to principal only, municipal relief bonds. Dated June 1, 1941. Denom. \$1,000. Due \$15,000 annually on June 1 from 1942 to 1951 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J-D) payable at the First National Bank of Boston. The bonds are general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to levy of unlimited ad valorem taxes to pay both principal and interest. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**LYNN, Mass.—BOND SALE**—The \$40,000 coupon municipal relief bonds offered June 5 were awarded to Tyler & Co. of Boston, as 1½s, at a price of 100.833, a basis of about 1.09%. Dated June 1, 1941. Denom. \$1,000. Due \$4,000 on June 1 from 1942 to 1951 incl. Bonds registerable as to principal and interest. Bonds and J-D interest payable at the First National Bank of Boston, or at holder's option, at the City Treasurer's office. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders: (for 1½s) H. C. Wainwright & Co., 100.603; Graham, Parsons & Co., 100.567; Manufacturers' Central National Bank, 100.538; R. L. Day & Co., 100.53; Bond, Judge & Co., 100.415; Estabrook & Co., 100.329; Chase, Whiteside & Symonds, 100.31; First National Bank of Boston, 100.20.

**MASSACHUSETTS (State of)—NOTE OFFERING**—William E. Hurley, State Treasurer, will receive bids in writing until noon (DST) on June 9 for the purchase of \$4,000,000 notes, dated June 16, 1941 and due June 12, 1942. Issued under the provisions of chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of a similar amount of notes due June 16, 1941.

Award of loan is subject to the approval of the Governor and Council. The notes are direct obligations of the Commonwealth. Interest thereon will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360 day year basis. Principal and interest payable in Boston or New York at option of purchaser. Boston delivery.

**NEEDHAM, Mass.—NOTE SALE**—The Boston Safe Deposit & Trust Co. of Boston was awarded Co. of Boston was awarded on June 2 an issue of \$100,000 notes at 0.13% discount, plus a premium of \$7. Dated Dec. 10, 1941. The Merchants National Bank of Boston, second high bidder, named a rate of 0.137%.

**NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE SALE**—The \$50,000 Brookline Municipal Courthouse notes offered June 3—V. 152, p. 3531—were awarded to the Second National Bank of Boston, at 0.143% discount. Dated June 3, 1941 and due June 3, 1942. Other bids:

Bidder	Discount
Boston Safe Deposit & Trust Co.	0.147%
Norfolk County Trust Co.	0.176%
Merchants National Bank of Boston	0.178%
First National Bank of Boston	0.187%

**PALMER, Mass.—NOTE OFFERING**—Bids will be received until noon on June 10 for the purchase at discount of \$150,000 notes, dated June 13, 1941 and payable Dec. 12, 1941.

## MICHIGAN

**BATTLE CREEK SCHOOL DISTRICT, Mich.—NOTE OFFERING**—O. O. Wilson, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on June 9, for the purchase of \$50,600 tax anticipation notes, as follows:

\$16,500 notes, due May 15, 1942, issued in anticipation of collection of delinquent taxes for the years 1937, 1938 and 1939.

34,100 notes, due April 1, 1942, issued in anticipation of collection of taxes for the fiscal year commencing July 1, 1941.

**BESSEMER, Mich.—BOND SALE**—The \$32,000 first mortgage lighting system revenue bonds offered June 2—V. 152, p. 3224—were awarded to Shaw, McDermott & Sparks of Des Moines, the only bidder. Dated June 1, 1941. Due \$8,000 annually on July 1 from 1960 to 1963 incl.

**DETROIT, Mich.—OFFERINGS WANTED**—Deputy City Controller Frank M. McLaury will receive sealed offerings of city non-callable bonds until June 17, at 10 a. m. (eastern standard time) (bids to be firm until 1 p. m. of the following day), in the amount of approximately \$500,000 for investments for the city sinking fund, under the following conditions:

All offerings shall be in writing and shall be sealed.

Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield.

Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price.

The city reserves the right to reject any or all offerings.

The city reserves the right on bonds purchased, which are delivered subsequent to June 24, 1941, to pay accrued interest up to that date only.

**TO PREPAY BOND INTEREST**—The Common Council has authorized prepayment of interest to maturity on such bonds as have been called for redemption and on which interest dates occurring subsequent to July 21, 1941. The bonds on which interest is to be prepaid are included in the \$51,157,000 that have been called since the recent sale of a like amount of refunding bonds by the city. Prepayment of interest in the present instance is a continuation of the city's policy when it has called other bond issues.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND SALE**—The \$48,563.61 4% Milwood Drain special assessment district bonds offered June 3—V. 152, p. 3532—were awarded to the American National Bank of Kalamazoo, at a price of par plus a premium of \$485.64, equal to 101, a basis of about 3.80%. Dated June 1, 1941 and due June 1 as follows: \$3,563.61 in 1942 and \$5,000 from 1943 to 1951 incl.

**LAKE TOWNSHIP SCHOOL DISTRICT No. 1, Mich.—BONDS AND CERTIFICATES CALLED FOR PAYMENT**—Arthur R. Beveridge, Secretary of the Board of Education, announces the call for payment on July 1, 1941, of the following bonds and certificates of indebtedness, at the Detroit Trust Co., Detroit: Series D refunding bonds, Nos. 20 to 22, due March 1, 1948. Certificates of indebtedness: No. 14 for \$1,000; 33, \$190; 36, \$362.50; 60, \$906.25; 65, \$362.50; 79, \$190. Interest coupons must accompany the bonds when presented for payment.

**MONTROSE, Mich.—BOND CALL**—Charles M. Madison, Village Clerk, has called for payment on July 1, 1941, at 101 and accrued interest, water works bonds Nos. 5 to 68, to the amount of \$30,200, part of an original issue of \$32,200, dated July 1, 1938 and maturing July 1, 1940 to 1963 incl. Bonds together with current and all subsequent interest coupons attached should be presented to Citizens Commercial & Savings Bank, Flint.

**NEWBERRY, Mich.—BONDS AUTHORIZED**—Village Council recently authorized an issue of \$60,000 power plant revenue bonds.

**PARIS TOWNSHIP SCHOOL DISTRICT No. 11, Mich.—BOND CALL**—Earl Waring Dunn, District Treasurer, calls for payment at the Michigan National Bank, Grand Rapids, on July 1, 1941, 3½% refunding bonds Nos. 17, 45 and 49, totaling \$3,000. Due July 1, 1970.

**REDFORD TOWNSHIP, Mich.—BONDS PURCHASED**—Reporting in connection with the call for tenders of bonds on June 2, Marguerite B. Dennis, Township Clerk, states that bonds were purchased from the Michigan Life Insurance Co. of Detroit.

**RIVERVIEW (P. O. Trenton), Mich.—BOND OFFERING**—James L. Hale, Village Clerk, will receive sealed bids until 8 p. m. on June 11, for the purchase of \$95,000 coupon refunding bonds. Dated April 15, 1941. Denom. \$1,000. Due July 15 as follows: \$5,000 from 1942 to 1947 incl.; \$10,000, 1948 to 1953 incl. and \$5,000 in 1954. Bonds maturing in 1954 will be callable at par and accrued interest on or after July 15, 1943, in inverse numerical order, on 30 days published notice. The issue will bear interest at a rate or rates expressed in multiples of ¼ of 1%, not exceeding 2½% to July 15, 1945, 3% thereafter to July 15, 1950, and 3½% thereafter to maturity. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit. The bonds will be general obligations of the village, payable from unlimited ad valorem taxes, and bids shall be conditioned upon the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. Cost of opinion and printing of bonds to be borne by the successful bidder. A certified check for \$2,000, payable to order of the village, is required.

**ROYAL OAK AND TROY TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 11, Mich.—REFUNDING COMPLETED**—Matthew Carey, refunding agent, Detroit, reports that refunding of indebtedness of the above district has been completed.

## MINNESOTA

**ALEXANDRIA, Minn.—BOND SALE DETAILS**—The City Clerk states that the \$2,000 storm sewer bonds sold recently, as noted here—V. 152, p. 3379—were purchased by the Alexandria State Bank, as 2s at par, and mature \$1,000 on June 1 in 1945 and 1946.

**CALUMET, Minn.—BONDS SOLD**—The Village Clerk reports that \$25,000 3% semi-ann. water system bonds approved by the voters on May 19, have been purchased at par by the State.

**COKATO, Minn.—BONDS OFFERED**—Both sealed and oral bids were received until June 6, at 7:30 p. m., by the Village Clerk, for the purchase of \$35,000 not exceeding 3% semi-ann. sewage disposal plant bonds. Denom. \$1,000. Dated July 1, 1941. Due on July 1 as follows: \$1,000 in 1942, \$2,000, 1943 to 1957, and \$1,000 in 1958 to 1961.

**FARIBAULT, Minn.—BOND SALE**—The \$20,000 semi-ann. sewer bonds offered for sale at public auction on June 2—V. 152, p. 3532—were awarded to the Security National Bank & Trust Co. of Faribault, as is, paying a premium of \$135, equal to 100.675, a basis of about 0.80%. Dated June 15, 1941. Due \$10,000 on June 15 in 1944 and 1945.

**GROVE (P. O. Greenwald), Minn.—BOND OFFERING**—Sealed bids will be received until 11 a. m. on June 23, by Henry B. Wehlage, Town Clerk, for the purchase of \$25,000 road and bridge bonds. Denom. \$1,000. Dated June 1, 1941. Due June 1, as follows: \$1,000 in 1943 to 1947 and \$2,000 in 1948 to 1957. Bidder to name the rate of interest. The bonds will be made payable at any suitable bank or trust company designated by the successful bidder. All bids must be unconditional. The printed bonds and approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished without expense to the purchaser. A check for \$1,000, payable to the Town Treasurer.



**HOPKINS, Minn.—CERTIFICATE SALE**—The \$14,000 semi-ann. certificates of indebtedness offered for sale on June 3—V. 152, p. 3379—were awarded to the Security National Bank of Hopkins, as 2s, paying a premium of \$15, equal to 100.10, a basis of about 1.98%. Due \$1,400 from Dec. 1, 1942 to 1951 incl.

**KEEWATIN, Minn.—PRICE PAID**—The Village Clerk states that the \$12,000 semi-ann. sewage disposal plant bonds sold to the First National Bank of Keewatin, as 2s—V. 152, p. 3532—were purchased for a premium of \$60, equal to 100.50, a basis of about 1.85%. Due on May 15 in 1942 to 1947 incl.

**LONG PRAIRIE, Minn.—BOND SALE DETAILS**—The Village Recorder states that the \$50,000 semi-ann. sewage disposal plant bonds sold to the First National Bank & Trust Co. of Minneapolis, as noted—V. 152, p. 3532—were purchased as 1½s, at a price of 100.79, a basis of about 1.35%. Due \$5,000 from July 1, 1942 to 1951 incl.

**MOUNT PLEASANT (P. O. Lake City, R. F. D.), Minn.—BOND OFFERING**—It is reported that bids will be received by W. Roschen, Town Clerk, until June 20, at 8 p.m., for the purchase of \$25,000 road and bridge bonds. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

**REDWOOD FALLS, Minn.—CERTIFICATE SALE**—The \$27,500 issue of semi-ann. certificates of indebtedness offered for sale on June 2—V. 152, p. 3532—was awarded to the Allison-Williams Co. of Minneapolis, as 1½s, paying a price of 100.349, according to the City Recorder. Due on Dec. 1 in 1942 to 1951; optional on or after one year from date of issue.

## MISSISSIPPI

**BALDWIN SEPARATE SCHOOL DISTRICT (P. O. Baldwin), Miss.—BONDS SOLD**—A \$29,000 issue of 4¼% semi-ann. refunding bonds is said to have been purchased at par by Cady & Co. of Columbus. Denom. \$500. Dated June 1, 1941. Due on June 1 as follows: \$1,000 in 1942 to 1946, \$1,500 in 1947 to 1956, \$2,000, 1957 to 1959 and \$3,000 in 1960. Legality approved by Charles & Trauernicht of St. Louis.

**HOLLANDALE CONSOLIDATED SCHOOL DISTRICT (P. O. Hollandale), Miss.—BONDS SOLD**—The First National Bank of Memphis is said to have purchased the \$55,000 construction bonds approved by the voters at an election held on May 9.

**LOWNDES COUNTY (P. O. Columbus), Miss.—BONDS SOLD**—It is stated by D. D. Griffin, Chancery Clerk, that \$100,000 bonds were offered for sale on June 2, and were awarded to Cady & Co. of Columbus, and associates, as 2½s. Due in 1942 to 1956.

**MOSS POINT, Miss.—BOND SALE DETAILS**—It is stated that the \$80,000 gas system revenue bonds sold to Newman, Brown & Co. of New Orleans, as reported on March 22, were purchased at par, divided as follows: \$9,000 as 3¼s, due on March 1; \$1,000 in 1943 to 1945, and \$3,000 in 1946 and 1947, and \$71,000 as 4s, due on March 1; \$3,000 in 1948 to 1950, \$4,000 1951 to 1963, and \$5,000 in 1964 and 1965. Dated March, 1941.

**NEWHEBRON CONSOLIDATED LINE SCHOOL DISTRICT (P. O. Newhebron), Miss.—BOND SALE DETAILS**—The Clerk of the Chancery Court states that the \$51,000 4% semi-ann. refunding bonds sold to the Leland Speed Co. of Jackson were purchased at par and mature on Feb. 1 as follows: \$1,000 in 1942 to 1945, \$2,000 in 1946 to 1955 and \$3,000 in 1956 to 1964.

**PASCAGOULA, Miss.—BOND OFFERING**—Sealed bids will be received until June 9, by the City Clerk, for the purchase of \$16,000 funding bonds. Due in 12 years.

## MISSOURI

**ELVINS, Mo.—BONDS VOTED**—At a recent election the voters widely approved the issuance of \$100,000 in bonds to finance the construction of three new buildings in the town's educational group.

**MISSOURI (State of)—BUDGET ACTION SCHEDULED**—A report from Jefferson City to the "Wall Street Journal" of June 4 had the following to say:

Adjustments to bring expenditures of an indicated total of \$240 million within revenue estimates probably will be undertaken by Missouri Senate in final weeks of legislative session which until recently was without important action pending outcome of election contest between Governor Forrest Donnell and his Democratic opponent.

First among fiscal problems is that of social security for which Social Security Commission has requested \$44,422,580 from State sources and \$30,000,000 from Federal sources. The bill approved by the House proposes \$31,500,000 from State funds and \$23,000,000 of Federal funds. On this basis, average payments would be reduced from \$17.80 to \$11.70 and similar cuts would be ordered in relief payments and aid to dependent children.

Proposals for increase in two-cent gasoline tax to four cents apparently have been defeated. Some support, however, is being given a bill for toll highway construction as undertaken in Pennsylvania.

## MONTANA

**CARTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Ekalaka), Mont.—BOND SALE**—The \$20,000 semi-ann. building bonds offered for sale on June 2—V. 152, p. 2741—were awarded to the State as 3¼s, at par, according to the District Clerk.

**EAST HELENA, Mont.—BOND OFFERING**—It is stated by A. H. Carlson, City Clerk, that he will receive sealed bids until 7 p. m. on June 18, for the purchase of \$47,259.17 refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of seven years from the date of issue. If serial bonds are issued and sold they will be 42 bonds in the amount of \$1,000 each, the remaining bonds shall be in multiples of \$100 as may be requested by any successful bidder, except the last payment shall provide for an irregular bond to include \$59.17; the sum of \$6,700 of the serial bonds will become due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all such bonds are paid, except that the installment will be in the amount of \$7,059.17.

The bonds, whether amortization or serial, will be redeemable five years after date of issue and any interest payment date thereafter. The bonds will be sold for not less than their par value with accrued interest to date of delivery and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The successful bidder must be prepared to accept delivery of the bonds on July 1. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$1,000, payable to the City Clerk.

**GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—BOND SALE**—The \$186,750 semi-ann. refunding bonds offered for sale on June 3—V. 152, p. 3058—were awarded to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the First Security Trust Co., and Edward L. Burton & Co., both of Salt Lake City, as 1½s at par, according to the Secretary of the Board of Trustees.

**GLENDIVE, Mont.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on June 24, by August Colin, City Clerk, for the purchase of \$65,000 water supply bonds. Interest rate is not to exceed 6%, payable J-J. Dated July 1, 1941. Amortization bonds will be the first choice and serial bonds will be the second choice of the council. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the council may determine upon at the time of the sale, both principal and interest to be payable in semi-annual installments during a period of 15 years from the date of issue.

If serial bonds are sold and issued, they will be in the amount of \$1,000, the sum of \$4,000 of said serial bonds will be due and payable on July 1, 1942, and a like amount on the same day each year thereafter until all of such bonds are paid except that the last installment will be in the amount of \$9,000. The bonds, whether amortization or serial, will, after five years, be redeemable at the option of the city at any time before maturity. No bid for less than par and accrued interest. Enclose a certified check for \$3,250, payable to the City Clerk.

**HELENA, Mont.—BOND OFFERING**—Sealed bids will be received until 7 p. m. on June 18, by A. H. Carlson, City Clerk, for the purchase of \$47,259.17 not to exceed 4% semi-annual refunding bonds. Dated July 1, 1941. A certified check for \$1,000 must accompany the bid.

**HILL COUNTY SCHOOL DISTRICT NO. 13 (P. O. Box Elder), Mont.—MATURITY**—The District Clerk reports that the \$7,000 gymnasium bonds sold to the State Board of Land Commissioners, as 2¼s, at par, as noted here—V. 152, p. 3379—mature \$350 on January and July 1 in 1942 to 1961.

**LAUREL, Mont.—BOND OFFERING**—It is stated by Rosella Fritz, City Clerk, that she will receive sealed bids until 7:30 p. m. on July 1, for the purchase of the following 4% semi-annual coupon bonds aggregating \$32,000 approved by the voters at an election held on May 7:

\$25,000 sewage plant bonds. A \$2,000 certified check must accompany this bid.

7,000 sewer installation bonds. A \$500 certified check must accompany this bid.

Denom. \$500. Dated July 1, 1941. Principal and interest (J-J) payable at Laurel. These bonds are payable from an unlimited ad valorem tax. Legality approved by Johnston, Coleman & Lamey of Billings.

**LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Helena), Mont.—BOND SALE**—The \$30,000 semi-annual refunding bonds offered for sale on May 29—V. 152, p. 3225—were purchased by the State Board of Land Commissioners, as 2¼s, according to the District Clerk.

The bonds were purchased at par. Denom. \$1,000. Dated June 7, 1941. Due in 1956; optional after 7½ years from date of issue. Coupon bonds, payable J-D.

**MONTANA (State of)—BOND SALE**—The \$450,000 issue of Armory Board bonds offered for sale on May 31—V. 152, p. 3225—was awarded to a syndicate composed of the Wells-Dickey Co., Piper, Jaffray & Hopwood, and the Allison-Williams Co., all of Minneapolis, divided as follows: \$126,000 as 2¼s, maturing from July 1, 1943 semi-annually to July 1, 1951; \$118,000 as 2¼s, maturing semi-annually from Jan. 1, 1952 to July 1, 1957, and \$206,000 as 3s, due semi-annually from Jan. 1, 1958 to July 1, 1964.

Due semi-annually on Jan. and July 1 as follows: \$6,000 from July 1, 1943 to July 1, 1945; \$8,000 from Jan. 1, 1946 to Jan. 1, 1952; \$10,000 from July 1, 1952 to Jan. 1, 1959; \$12,000 from July 1, 1959 to Jan. 1, 1961; \$14,000 from July 1, 1961 to Jan. 1, 1965, and \$16,000 on July 1, 1965. Each of the said bonds is to be subject to redemption and interest prepayment at the option of the Montana Armory Board on any interest payment date, after 30 days, notice or call, at par and accrued interest, plus \$30 per bond if redeemed on or before July 1, 1946, or \$25 per bond if redeemed thereafter and on or before July 1, 1951, or \$20 per bond if redeemed thereafter and on or before July 1, 1956, or \$10 per bond if redeemed thereafter and on or before July 1, 1961, but without premium if redeemed after July 1, 1961, such redemption, if less than all of the outstanding bonds, to be in order of serial numbers, lowest numbers first.

**MONTANA, State of—BOND SALE**—The \$450,000 issue of Armory Board bonds offered for sale on May 31—V. 152, p. 3225—was purchased by the Allison-Williams Co. of Minneapolis, reports Frederick A. Lange, Adjutant-General. No other bid was received.

## NEBRASKA

**ALLIANCE SCHOOL DISTRICT (P. O. Alliance), Neb.—BONDS AUTHORIZED**—The issuance of \$41,000 2¼% refunding bonds is said to have been approved by the Board of Education.

**ALVO, Neb.—BOND SALE DETAILS**—The Village Clerk states that the \$7,000 3% semi-annual refunding bonds sold recently, as reported—V. 152, p. 3225—were purchased at par by the Sheldon Estate, of Lincoln.

**BEATRICE, Neb.—BOND SALE NOT CONSUMMATED**—The sale on April 2 of the \$30,000 1¼% semi-annual airport bonds to Greenway & Co. of Omaha, as noted in these columns at the time, was not consummated as the issuance of these bonds was rejected by the voters at an election held on May 20.

**CHADRON, Neb.—MATURITY**—The City Clerk states that the \$15,000 aviation field bonds sold to the Wachob-Bender Corp. of Omaha, as 2½s, paying a price of 102.222, as noted—V. 152, p. 3225—are due on May 1, 1961, optional five years from date of issue, giving a basis of about 2.03%.

**KIMBALL, Neb.—BOND ELECTION**—The issuance of \$21,000 swimming pool bonds will be submitted to a vote at an election scheduled for June 24, it is reported.

**LINCOLN, Neb.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 28, by Theodore H. Berg, City Clerk, for the purchase of an issue of \$1,100,000 auditorium and street opening, general obligation bonds. Interest rate is not to exceed 3%, payable J-J. Dated July 1, 1941. Denoms. to be designated by the purchaser. Due \$55,000 July 1, 1943 to 1962, redeemable at the option of the city, at any time after five years from their date. Prin. and int. payable at the County Treasurer's office, the fiscal agent for the city. These bonds and the payment of the same and interest thereon, are authorized by special charter provision for the levy of a tax not to exceed \$75,000 annually for a period of 20 years commencing with the fiscal year beginning September, 1940, and the further provision that if money collected from said special tax is not sufficient to pay the principal and interest of the bonds when they become due, the City Council will cause taxes to be levied and collected by valuation on all taxable property sufficient to make up the deficiency and pay the bonds. Enclose a certified check for not less than 2% of the bonds bid for, payable to Frank J. Miller, City Treasurer.

## NEW JERSEY

**FORT LEE, N. J.—PAYMENT ON INTEREST FUNDING WARRANTS**—Checks covering six months' interest at rate of 2% on interest funding warrants were mailed June 4 to registered holders as of May 29.

**HOBOKEN, N. J.—BOND CALL**—Arthur Malone, City Clerk, has called for payment on July 1, 1941, the following 3¼% refunding bonds, aggregating \$132,000:

Bonds, Series II, Due July 1, 1957					
3	31	51	85	118	159
9	40	52	86	127	160
17	41	54	107	128	167
18	42	55	111	133	171
28	47	58	115	138	179
29	48	59	116	156	180
Bonds, Series II, Due July 1, 1958					
206	246	276	320	359	378
227	249	277	321	366	379
228	255	288	333	368	381
238	265	294	334	369	384
239	268	303	342	370	393
241	269	304	348	372	394
243	271	313	357	374	396
245	275	319	358	377	399
Bonds, Series II, Due July 1, 1959					
437	459	489	542	572	585
442	460	496	543	575	587
443	469	505	553	576	592
453	470	506	555	577	598
454	473	512	559	578	599
455	481	520	565	582	604
457	488	529	571	583	609

Dated May 1, 1940. Denom. \$1,000. Said bonds have been drawn by lot for redemption, and will be redeemed at the principal amount thereof and accrued interest to the said date of redemption fixed, but without premium, and on July 1, 1941, the said redemption price of the principal amount thereof and accrued interest thereon to said date will become due and be payable on each of said bonds, upon presentation and surrender thereof (with all coupons thereto appertaining maturing after said date) at the office of the City Treasurer or at the option of the holder, at the Bank of New York, New York City. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Interest on said bonds will cease to accrue or be payable from and after July 1, 1941.



**LYNDHURST TOWNSHIP (P. O. Lyndhurst, N. J.)—BOND SALE DETAILS**—The \$2,316,000 (not \$2,317,000) 3% refunding bonds purchased on May 29 by a syndicate headed by Faine, Webber & Co. of New York—V. 152, p. 3533—were sold to the banking group at a price of 96.429, a basis of about 3.48%.

**BOND CALL**—Louis M. Favier, Director of Department of Revenue and Finance, announces that \$2,212,000 re-funding bonds are called for payment on July 1, 1941, at par and accrued interest. Dated Jan. 1, 1935. Said bonds must be presented to the Director Department of Revenue and Finance with July 1, 1941, and all subsequent coupons attached. The above bonds are part of an original issue of \$2,881,900 and all of the bonds of said issue now outstanding, dated Jan. 1, 1935, regardless of numbers, are called for redemption.

**MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE**—The \$212,000 coup. or reg. general improvement bonds offered June 4—V. 152, p. 3379—were awarded to Halsey, Stuart & Co., Inc., New York, as 2.10s, at par plus a premium of \$61.48, equal to 100.029, a basis of about 2.09%. Dated June 1, 1941 and due June 1 as follows: \$9,000 from 1942 to 1949 incl.; \$10,000 from 1950 and \$13,000 from 1951 to 1960 incl.

Other bids:

Bidder	Int. Rate	Rate Bid
H. B. Boland & Co.	2.20%	100.437
H. L. Allen & Co. and J. S. Rippel & Co.	2.20%	100.27
M. M. Freeman & Co.	2.20%	100.18
Shields & Co. and Julius A. Rippel, Inc.	2.20%	100.14
Colyer, Robinson & Co., Buckley Bros. and Stroud & Co.	2.20%	100.08
Blair & Co., Inc. and MacBride, Miller & Co.	2 3/4%	100.305
B. J. Van Ingen & Co., Inc., Dolphin & Co. and E. H. Rollins & Sons, Inc.	2 3/4%	100.159
Kean, Taylor & Co., Campbell, Phelps & Co., Inc. and VanDeventer Bros.	2 3/4%	100.14
Minsch, Monell & Co., Dougherty, Corkran & Co. and P. E. Kline, Inc.	2 3/4%	100.30

**NEW JERSEY (State of)—SINKING FUND SELLS ONLY \$167,000 BONDS**—Only \$167,000 of the total of \$1,025,000 of local municipal bonds offered by the State Sinking Fund Commission on June 3—V. 152, p. 3533, were sold. No bids were submitted for the block of \$85,000 Deptford Township refunding 4s and all of the tenders for five other series aggregating \$753,000 were rejected. The three blocks sold included the \$69,000 3 3/4% Ocean Gate refundings, due 1942-1957 and \$18,000 4% Point Pleasant water improvement, due 1950-1960, and the \$80,000 4% Ventnor City refunding. The first two were taken by H. B. Boland & Co. of New York, at a total premium of \$1,237, and the third was sold to E. H. Rollins & Sons, Inc., New York, for a premium of \$3,206.

**NORTH ARLINGTON, N. J.—BONDS SOLD**—The \$12,000 coupon or registered improvement bonds for which the one bid received on April 15, was rejected—V. 152, p. 2590—were subsequently purchased by the Borough Police Pension Fund, as 4s, at par.

**NORTHVALE SCHOOL DISTRICT, N. J.—REFUNDING APPROVED**—The State Funding Commission on May 27 approved an issue of \$30,000 3 3/4% refunding bonds.

**PENNSAUKEN TOWNSHIP (P. O. Pennsauken), N. J.—BOND OFFERING**—Robert V. Peabody, Township Clerk, will receive sealed bids until 8 p. m. (DST) on June 18 for the purchase of \$330,000 not to exceed 4% interest coupon or registered refunding bonds. Dated June 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$35,000 in 1942 and 1943; \$50,000, 1944; \$65,000, 1945; \$5,000, 1946; \$25,000, 1947; \$65,000 in 1948, and \$50,000 in 1949. These bonds are part of an authorized issue of \$3,031,000. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (J-D) payable at the Pennsauken Township National Bank, North Merchantville, or at the Philadelphia National Bank, Philadelphia. Each proposal must state the amount bid for the bonds, which shall be not less than \$330,000 nor more than \$331,000. A certified check for \$6,600, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**PLEASANTVILLE, N. J.—BOND OFFERING**—Nehemiah Andrews, City Clerk, will receive sealed bids until 8 p. m. (DST) on June 16 for the purchase of \$55,000 not to exceed 6% interest coupon or registered general of 1941 bonds. Dated June 1, 1941. Denomination \$1,000. Due \$11,000 on June 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the Mainland National Bank, Pleasantville. Amount bid for the bonds must be not less than \$55,000 nor more than \$56,000. A certified check for \$1,100, payable to order of the city, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

## NEW MEXICO

**NEW MEXICO, State of—COURT RULES ON SPECIAL IMPROVEMENT BONDS**—The State Supreme Court is reported to have rendered a decision holding that special improvement bonds are subject to a 4-year statute of limitations. It is felt that this ruling may affect a large amount of outstanding improvement district bonds within New Mexico.

**NEW MEXICO, State of—BONDS SOLD**—It is reported by Rex French, State Treasurer, that he has purchased an issue of \$1,000,000 2 3/4% semi-annual highway debentures. Dated April 1, 1941. Due in 1954 to 1956. These debentures are part of a total authorized issue of \$4,000,000, the remainder of which will be sold as the need arises.

## NEW YORK

**ALEXANDRIA BAY, N. Y.—BOND SALE POSTPONED**—The sale of \$20,000 not to exceed 6% interest street paving bonds, originally scheduled for June 2—V. 152, p. 3533—was postponed, according to Roy F. Pearce, Village Clerk.

**AMSTERDAM, N. Y.—BOND SALE**—The \$297,000 coupon or registered bonds offered June 3—V. 152, p. 3533—were awarded to Barr Bros. & Co., Inc., New York, as 1s, at a price of 100.22, a basis of about 0.95%. Sale consisted of:

\$179,000 public works bonds. Due May 1 as follows: \$29,000 in 1942; \$31,000, 1943; \$17,000, 1944 to 1948, incl.; \$5,000, 1949 to 1951, incl.; \$3,000, 1952 to 1954, incl.; \$2,000 in 1955 and 1956, and \$3,000 in 1957 and 1958.

118,000 home relief bonds. Due May 1 as follows: \$13,000 in 1942; \$14,000 from 1943 to 1949 incl. and \$7,000 in 1950.

All of the bonds bear date of May 1, 1941.

Bidder	Int. Rate	Premium
Lehman Brothers, jointly with Eastman, Dillon & Co.	1.00%	\$534.60
Montgomery County Trust Co., Amsterdam, New York	1.00%	501.00
Farmers National Bank of Amsterdam	1.00%	210.00
C. F. Childs & Co., Inc., jointly with Boettcher & Co., and Sherwood & Co.	1.10%	126.00
Adams, McEntee & Co., Inc.	1.10%	980.10
Union Securities & Co., jointly with Blair & Co., Inc.	1.10%	905.85
Harriman Ripley & Co., Inc.	1.10%	831.30
The Marine Trust Co. of Buffalo, jointly with R. D. White & Co.	1.10%	810.81
Kidder, Peabody & Co., jointly with White, Weld & Co.	1.10%	534.00
E. H. Rollins & Sons, Inc.	1.10%	451.00
H. L. Allen & Co., jointly with Minsch, Monell & Co., Inc.	1.10%	415.80
Hemphill, Noyes & Co., jointly with Spencer Trask & Co.	1.10%	326.00
Geo. B. Gibbons & Co., Inc. jointly with Dick & Merle-Smith	1.10%	323.73
Manufacturers & Traders Trust Co. jointly with Kean Taylor & Co.	1.10%	267.30
Bankers Trust Co.	1.10%	204.93
Halsey, Stuart & Co., Inc.	1.10%	200.99

**BINGHAMTON, N. Y.—BOND SALE**—The \$95,000 coupon or registered sewer bonds offered June 5—V. 152, p. 3533—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc., New York, jointly, as 0.90s, at par plus a premium of \$399, equal to 100.42, a basis of about 0.82%. Dated June 1, 1941 and due June 1 as follows: \$10,000 from 1942 to 1950, incl. and \$5,000 in 1951. Reoffered at prices to yield from 0.15% to 1%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Barr Bros. & Co., Inc.	0.90%	100.279
Bankers Trust Co. of New York	0.90%	100.269
Kean, Taylor & Co.	0.90%	100.169
Harriman Ripley & Co., Inc.	0.90%	100.159
National Commercial Bank & Trust Co., Albany	0.90%	100.14
Marine Trust Co. of Buffalo and R. D. White & Co.	0.90%	100.06
Harris Trust & Savings Bank	0.90%	100.039
Fiduciary Trust Co., New York	1%	101.003
Union Securities Corp., New York	1%	100.38
Halsey, Stuart & Co., Inc.	1%	100.37
Dick & Merle-Smith	1%	100.30
Salomon Bros. & Hutzler	1%	100.14
City National Bank of Binghamton	1%	Par

**BREWSTER, N. Y.—BOND OFFERING**—W. Boynton Tower, Village Clerk, will receive sealed bids until 11 a. m. (DST) on June 10 for the purchase of \$19,000 not to exceed 6% interest coupon or registered fire house bonds. Dated May 1, 1941. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1942 to 1950 incl. and \$1,000 in 1951. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Brewster, with New York exchange. The bonds will be general obligations of the village, payable from unlimited taxes. A certified check for \$380, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying the bid will be returned.

**BUFFALO, N. Y.—CERTIFICATE SALE**—The \$3,500,000 certificates of indebtedness offered June 5—V. 152, p. 3534—were awarded to a group composed of Chase National Bank, Chemical Bank & Trust Co., both of New York, and the Marine Trust Co. of Buffalo, at 0.26% interest rate plus a premium of \$25. Dated June 15, 1941 and due Dec. 15, 1941. Other bids:

Bidder	Int. Rate
Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and Swiss-American Corp. (plus \$45)	0.30%
National City Bank of New York and Manufacturers & Traders Trust Co.	0.30%

**CHATEAUGAY (P. O. Chateaugay), N. Y.—PLANS BOND SALE**—Jerry F. Sheehan, Town Supervisor, states that the \$26,000 town hall bonds authorized at an election on Feb. 11, last, will be sold within a few weeks.

**ELMONT FIRE DISTRICT (P. O. Elmont), Hempstead, N. Y.—BOND OFFERING**—The Board of Fire Commissioners will receive sealed bids until 11:30 a. m. (DST) on June 17 for the purchase of \$10,000 net to exceed 6% interest coupon or registered building bonds. Dated June 1, 1941. Denom. \$1,000. Due \$1,000 on June 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Franklin Square National Bank, Franklin Square, or at the Central Hanover Bank & Trust Co., New York City. A certified check for 2% must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder.

**ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND OFFERING**—Fred Torrance, County Treasurer, will receive sealed bids until 2 p. m. (DST) on June 10 for the purchase of \$50,000 not to exceed 5% interest coupon or registered highway bonds. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due June 1 as follows: \$1,500 from 1942 to 1961, incl. and \$2,000 from 1962 to 1971, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable at the Lake Champlain National Bank, Westport, with New York exchange. The bonds are direct obligations of the county, payable from unlimited taxes. A certified check for \$1,000, payable to order of the county, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**HADLEY (P. O. Hadley), N. Y.—BOND SALE DETAILS**—The \$25,000 tax equalization bonds awarded March 31 to the Marine Trust Co. of Buffalo as reported in—V. 152, p. 2276—were sold as 1 3/4s, at a price of 100.05, a basis of about 1.73%.

**LYNBROOK, N. Y.—BOND SALE**—The \$23,750 coupon or registered street improvement bonds offered June 2—V. 152, p. 3380—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1s, at a price of 100.14, a basis of about 0.95%. Dated June 1, 1941 and due June 1 as follow: \$3,750 in 1942, and \$5,000 from 1943 to 1946 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Lynbrook National Bank & Trust Co.	1%	100.06
Manufacturers & Traders Trust Co.	1.10%	100.139
Tilney & Co.	1.20%	100.064
Peoples National Bank & Trust Co., Lynbrook	1 1/4%	Par

**MONTICELLO, N. Y.—BOND OFFERING**—Robert N. Benson, Village Clerk, will receive sealed bids until 3 p. m. (DST) on June 16 for the purchase of \$29,324.67 not to exceed 6% interest coupon or registered water bonds of 1941. Dated June 1, 1941. One bond for \$324.67, others \$1,000 each. Due June 1 as follows: \$2,324.67 in 1942 and \$3,000 from 1943 to 1951 incl. Bidder to name a single rate of interest expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J-D) payable at the Village Treasurer's office. The bonds will be unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$586.50, payable to order of the village, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying the bid will be returned.

**PEMBROKE, DARIFN, BATAVIA AND ALEXANDER CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Corfu), N. Y.—BOND OFFERING**—Roy E. Hills, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (DST) on June 10 for the purchase of \$10,000 not to exceed 5% interest coupon or registered school bonds. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000 from 1942 to 1945 incl. and \$1,500 from 1946 to 1949 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. (M-N), payable at the Bank of Corfu, with New York exchange, or at the Irving Trust Co., New York, at the option of the holder. A certified check for \$200, payable to order of Albert F. Bangert, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned.

**PLEASANTVILLE, N. Y.—BOND SALE**—The \$20,000 coupon or registered refunding bonds offered June 5 were awarded to E. H. Rollins & Sons, Inc., New York, as 1.90s, at a price of 100.24, a basis of about 1.88%. Dated June 1, 1941. Denom. \$1,000. Due \$5,000 on June 1 from 1951 to 1954, incl. Principal and interest (J-D) payable at the First National Bank, Pleasantville, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. The bonds to be refunded were issued prior to Jan. 1, 1939 and mature within the present year. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids:



Bidder—	Int. Rate	Rate Bid
H. L. Allen & Co.	2%	100.04
R. D. White & Co.	2.10%	100.287
Manufacturers & Traders Trust Co.	2.20%	100.159
First National Bank of Pleasantville.	2 1/4 %	Par
George B. Gibbons & Co., Inc.	2.30%	100.08

**PORT CHESTER, N. Y.—NOTES AND CERTIFICATES OFFERED**—Harry Wunsch, Village Clerk, will receive sealed bids until 4:15 p. m. on June 9, for the purchase of \$154,000 notes and certificates of indebtedness, as follows:

- \$100,000 tax notes issued in anticipation of collection of taxes levied for fiscal years beginning April 1, 1936 to April 1, 1940, inclusive.
- 32,000 street assessment certificates of indebtedness issued for the purpose of refunding similar obligations maturing June 10, 1941.
- 22,000 sewer assessment certificates of indebtedness also issued to refund certificates maturing June 10, 1941.

All of the issues will be dated June 10, 1941 and mature Dec. 10, 1941. Bidder to name the rate of interest. The written opinion of Reed, Hoyt, Washburn & Clay of New York City, as to the validity of the notes and certificates will be furnished the successful bidder.

**YONKERS, N. Y.—BOND OFFERING**—W. A. Schubert, City Comptroller, will receive sealed bids until noon (DST) on June 12 for the purchase of \$1,849,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$120,000 series I general bonds of 1941, issued to pay city's share of public improvement work relief projects. Due May 1 as follows: \$20,000 from 1942 to 1946, incl., and \$10,000 in 1947 and 1948.
- 425,000 series II general bonds of 1941, issued to provide funds for home relief purposes. Due May 1 as follows: \$35,000 from 1942 to 1946, incl., and \$50,000 from 1947 to 1951, incl.
- 1,179,000 series III general bonds of 1941, issued for the purpose of providing funds to meet a portion of the accumulated operating deficit of the city and to pay judgments against the city and interest thereon. Due May 1 as follows: \$50,000 from 1942 to 1950, incl.; \$54,000 in 1951; \$65,000 from 1952 to 1956, incl., and \$70,000 from 1957 to 1961, incl.
- 25,000 series IV general bonds of 1941, issued to pay city's share of work relief projects. Due \$5,000 on May 1 from 1942 to 1946, inclusive.
- 100,000 water bonds of 1941. Due \$5,000 on May 1 from 1942 to 1961, inclusive.

All of the bonds will be dated May 1, 1941. Denom. \$1,000. Bidders are requested to name the rate of interest to be borne by each of the several issues of bonds offered, stated in a multiple of 1/4 or 1-10th of 1%. All of the bonds of each issue, however, must bear the same rate of interest. Prin. and int. (M-N) payable at the City Comptroller's office, or at the First National Bank of Boston. The bonds will be unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$36,980, payable to order of the City Comptroller, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

## NORTH CAROLINA

**ALAMANCE COUNTY (P. O. Graham), N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$79,000, all of which are to be dated June 1, 1941, and maturing on June 1, in the years hereinafter stated, without option of prior payment:

- \$19,000 school building bonds, maturing annually, \$2,000, 1943 to 1949, incl., and \$5,000, 1950.
- 15,000 refunding bonds, maturing annually, \$5,000, 1961 to 1963, incl.
- 45,000 refunding school bonds, maturing annually, \$10,000, 1961; \$20,000, 1962, and \$15,000, 1963.

Denom. \$1,000; principal and interest (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about June 25, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,580. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**BLADEN COUNTY (P. O. Elizabethtown), N. C.—BOND SALE**—The coupon semi-annual road and bridge refunding and school refunding bonds aggregating \$159,000, offered for sale on May 27—V. 152, p. 3381—were awarded to a syndicate composed of Campbell, Phelps & Co. of New York, the First Securities Corp. of Durham, Ryan, Sutherland & Co. of Toledo, Fox, Rensch & Co. and P. E. Kline, Inc., both of Cincinnati, paying a premium of \$63.60, equal to 100.04, a net interest cost of about 3.14% on the bonds divided as follows: \$115,000 as 3 1/4%, due on June 1, \$5,000 in 1955 and 1956, \$10,000 in 1957, \$20,000 in 1958 to 1961, and \$15,000 in 1962; the remaining \$44,000 as 3s, due \$5,000 in 1962, \$25,000 in 1963 and \$14,000 in 1964.

(This notice corrects the report of sale given here on May 31—V. 152, p. 3534.)

**BOND CALL**—It is stated by W. A. Ferguson, Clerk of the Board of Commissioners, that the county has exercised its right to call for payment on July 1, at par and accrued interest, various 5 and 6% township road refunding bonds of the county, dated July 1, 1935. These bonds will be redeemed at the Chase National Bank, New York.

**BUNCOMBE COUNTY (P. O. Asheville), N. C.—BOND TENDERS ACCEPTED**—In connection with the call for tenders up to May 30 of refunding bonds—V. 152, p. 3227—it is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

- County of Buncombe refunding, \$31,000 at 37.76.
- County of Buncombe refunding, series 2, \$2,000 at 47.035.
- County of Buncombe refunding, series 2, \$490 at 28.00.
- City of Asheville general refunding, \$20,000 at 37.00.
- City of Asheville school refunding, \$7,000 at 36.94.

Bonds totaling \$47,000 of various other districts were purchased at prices ranging from \$32.09 to 100.00.

**GREENVILLE, N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$40,000, all of which are to bear the date of June 1, 1941, and will become due on June 1 in the years hereinafter stated, without option of prior payment:

- \$15,000 fire fighting apparatus bonds maturing annually, \$1,000, 1942 to 1946 and \$2,000 1947 to 1951, all incl.
- 25,000 refunding bonds maturing annually, \$2,000 1952, \$2,000 1953 and \$3,000 1954 to 1960, incl.

Denom. \$1,000; prin. and int. (J-D), payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and as to both principal and interest; delivery on or about June 27, at place of purchasers' choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$800. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**KINSTON, N. C.—NOTE OFFERING**—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$125,000 bond anticipation notes (in anticipation of the receipt of the proceeds of the sale of bonds for the following purposes: \$50,000 sewerage system extensions, \$45,000 waterworks system extensions, \$25,000 street and sidewalk improvements, and \$5,000 water and sewer service connections), dated June 20, 1941, and maturing Dec. 20, 1941, without option of prior payment. There will be no auction. Interest payable at maturity. Denom. \$5,000. Bidders are invited to name the interest rate (not exceeding 6% per annum), the city or town and bank or trust company therein, of payment. Delivery at place of purchaser's choice.

The notes will be awarded, at not less than par and accrued interest, to the bidder offering to purchase the notes at the lowest interest cost to the city, such cost to be determined by deducting the premium bid from the aggregate amount of interest upon the notes until their maturity.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$625. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, New York City, will be furnished the purchaser.

**NORTH CAROLINA, State of—BOND SALE**—The semi-annual coupon or registered bonds, aggregating \$965,000, offered for sale on June 5—V. 152, p. 3534—were awarded to Kirchofer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, paying a premium of \$76, equal to 100.081, a net interest cost of about 0.833%, on the bonds as follows:

- \$90,000 North Carolina State College Building bonds, divided \$20,000 as 1 1/4s, due on April 1, 1944, and \$70,000 as 0.75s, due on April 1, 1945, and \$20,000 in 1946 to 1948.
- 275,000 School for the Deaf bonds, divided \$60,000 as 1 1/4s, due on April 1, 1944, and \$215,000 as 0.75s, due on April 1, 1945, and \$60,000, 1946 to 1948.
- 600,000 Eastern North Carolina Sanatorium bonds, divided \$135,000 as 1 1/4s, due on April 1, 1944, and \$465,000 as 0.75s, due on April 1, 1945, and \$120,000 1946 to 1948.

**ORANGE COUNTY (P. O. Hillsboro) N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$35,000 issue of school building bonds. Dated June 1, 1941. Due \$3,000 on June 1 in 1942 to 1952, and \$2,000 in 1953, without option of prior payment. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (J-D), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about June 24, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information, and each bid must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$700. The approving opinion of Masslich & Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**SAMPSON COUNTY (P. O. Clinton) N. C.—BOND OFFERING**—Sealed bids will be received until 11 a. m. (EST), on June 10, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$25,000 school building addition bonds. Dated June 1, 1941. Due on June 1: \$1,000, 1944 to 1948, and \$2,000, 1949 to 1958, all incl., without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

**SOUTHPORT, N. C.—BOND REFUNDING PROGRAM**—E. R. Weeks, City Auditor, reports as follows regarding the city's bond refunding program:

"There are two of our old bond issues, which the bond attorneys are requiring a court order validating the issues. This will be done in September Court, then the plan will be declared operative.

"I think about 95% of the bondholders have deposited their bonds with the Local Government Commission.

"We have paid all interest due to date on new plan and are depositing sinking funds as set up in plan.

"Total amount of refunding and funding bonds will be \$159,095.80."

## NORTH DAKOTA

**GRAND FORKS, N. Dak.—BONDS VOTED**—It is stated by Charles J. Evanson, City Auditor, that at the election held on May 28 the voters approved the issuance of the following bonds: \$175,000 armory-auditorium, and \$50,000 airport bonds.

**MOTT SCHOOL DISTRICT NO. 6 (P. O. Mott) N. Dak.—BOND OFFERING**—It is stated that Alvira W. Boyd, District Clerk, will receive bids at the County Auditor's office until June 16, at 2 p. m., for the purchase of \$55,000 refunding bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1, as follows: \$3,000 in 1942, \$5,000 in 1943 and 1944, \$6,000 in 1945



and 1946, \$7,000 in 1947 and 1948, and \$8,000 in 1949 and 1950. Bidder to specify the rate of interest, but not to exceed 5% per annum for the first year and 3½% per annum thereafter, payable Jan. 1, 1942, and semi-annually thereafter. The bonds will be payable at any suitable bank or trust company designated by the successful bidder. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis. All bidders must undertake to pay the cost of fiscal and legal services and bond printing not exceeding \$825, which may be included, if desired, as extra interest in the first year.

**WARD COUNTY (P. O. Minot), N. Dak.—BOND ELECTION**—The issuance of \$400,000 funding bonds is said to be scheduled for a vote at an election on June 16.

## OHIO

**AKRON, Ohio—BOND SALE**—The \$200,000 coupon delinquent tax bonds offered June 2—V. 152, p. 3227—were awarded to a group headed by Fox, Reusch & Co. of Cincinnati as 2s, at a price of 100.332, a basis of about 1.93%. Dated June 1, 1941 and due \$20,000 annually on June 1 from 1942 to 1951, incl.

**ALLIANCE, Ohio—BONDS AUTHORIZED**—The City Council recently passed a resolution to issue \$25,000 not to exceed 3% interest refunding bonds. Dated July 16, 1941. Denom. \$1,000. Due \$5,000 on July 15 from 1943 to 1947 incl.

**BARBERTON, Ohio—BOND SALE**—The \$30,000 sanitary sewer bonds offered May 31—V. 152, p. 3382—were awarded to Seasongood & Mayer of Cincinnati as 1½s, at par plus a premium of \$159.85, equal to 100.532, a basis of about 1.34%. Due \$6,000 on Oct. 1 from 1942 to 1946, incl.

Second high bid of 100.29 for 1½s was made by Ryan, Sutherland & Co. of Toledo.

Unsuccessful bids:  
 Bidder—  
 Ryan, Sutherland & Co.-----Int. Rate-----Premium  
 VanLahr, Doll & Isphording-----1½%-----\$87.00  
 Stranahan, Harris & Co., Inc.-----1½%-----60.00  
 BancOhio Securities Co.-----1½%-----35.50  
 J. A. White & Co.-----2%-----15.00  
 J. A. White & Co.-----2%-----162.00

**CINCINNATI, Ohio—PROPOSED BOND ISSUE**—It is reported that the city may issue \$122,000 street improvement bonds.

**COLUMBUS, Ohio—BOND ANTICIPATION LOAN AUTHORIZED**—City Council recently authorized the borrowing of \$180,000 on one-year notes in anticipation of the issuance of bonds in that amount to defray cost of WPA paving and sewer projects. Special assessments will be levied against property owners in connection with the program.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Ohio—BONDS VOTED**—At an election on May 20 the voters authorized an issue of \$225,000 building bonds.

**EATON, Ohio—BOND OFFERING**—H. N. Swain, Village Clerk, will receive sealed bids until noon on June 16 for the purchase of \$6,000 4% judgment bonds. Dated June 16, 1941. Denom. \$600. Due \$600 on June 16 and Dec. 16 from 1942 to 1946 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. A certified check for \$100, payable to order of the Village Treasurer, is required.

**FAIRFIELD, Ohio—BOND VALIDITY CHALLENGED**—It is reported that a suit has been filed in Common Pleas Court questioning the legality of an issue of \$8,000 sewer system bonds that was approved at the general election last November.

**FRANKLIN, Ohio—BOND SALE DETAILS**—The \$4,500 1½% street resurfacing bonds recently awarded to J. A. White & Co. of Cincinnati, at a price of 100.466, as reported in—V. 152, p. 3227—are dated March 1, 1941, and due \$500 annually on March 1 from 1943 to 1951, incl. Interest J-J.

**HARRISON VILLAGE SCHOOL DISTRICT, Ohio—BOND ELECTION**—An election will be held on June 17 to vote on the question of issuing \$32,000 construction bonds.

**LAGRANGE, Ohio—BOND OFFERING**—M. B. Halliwell, Village Clerk, will receive sealed bids until noon on June 19 for the purchase of \$18,000 4% coupon water works bonds. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due Nov. 1 as follows: \$500 in 1942; \$1,000, 1943; \$500, 1944; \$1,000, 1945; \$500, 1946; \$1,000, 1947; \$500 in 1948, and \$1,000 from 1949 to 1961 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Grafton Savings & Banking Co., Grafton. Legal opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder at the expense of the village. A certified check for \$200, payable to order of the village, is required.

**LUCAS COUNTY (P. O. Toledo), Ohio—BOND OFFERING**—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on June 9, for the purchase of \$5,510 3½% highway improvement No. 546 bonds. Dated July 1, 1941. Due Nov. 1 as follows: \$1,510 in 1942, and \$2,000 in 1943 and 1944. Principal and interest (M-N) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to order of the city, is required. A complete certified transcript of all proceedings evidencing the regularity and validity of the issuance of the bonds will be furnished the successful bidder in accordance with the provisions of Section 2293-30 of the General Code of Ohio. Delivery of bonds will be made at the Courthouse in Toledo on July 1, 1941.

**MAHONING COUNTY (P. O. Youngstown), Ohio—TO ISSUE NOTES**—The county plans to issue \$176,000 delinquent tax notes in the present year and an additional \$116,000 in 1942.

**MAUMEE, Ohio—BOND OFFERING**—Henry C. Ostrander, Village Clerk, will receive sealed bids until noon on June 13 for the purchase of \$12,000 3½% coupon general obligation street improvement bonds. Dated June 1, 1941. Denoms. \$1,000 and \$500. Due Nov. 1 as follows: \$1,000 from 1942 to 1947 incl. and \$1,500 from 1948 to 1951 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the State Savings Bank Co., Maumee. Issued to pay the village portion of the cost and in anticipation of the collection of special assessments to pay the property owners' part of the cost of improving certain streets. A certified check for 2% of the bonds, payable to order of the Village Treasurer, is required.

**MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. West Manchester), Ohio—BOND SALE**—Ryan, Sutherland & Co. of Toledo have purchased an issue of \$40,000 2% building bonds.

**NORWOOD, Ohio—BOND OFFERING**—A. M. Schoneberger, City Auditor, will receive sealed bids until noon (EST) on June 16 for the purchase of \$15,000 4% series No. 1-1941 coupon water works bonds. Dated April 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$1,000 in 1942 and \$2,000 from 1943 to 1949 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the First National Bank, Norwood. All bidders must satisfy themselves of the validity of the bonds before bidding on same. No conditional bids will be accepted. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished the purchaser at his own expense. Bonds to be paid for and delivered to the purchaser at the City Auditor's office. A certified check for 5% of the bonds, payable to order of the City Treasurer, is required.

**BONDS AUTHORIZED**—Village Council has authorized an issue of \$27,500 4% park and playground bonds. Dated April 1, 1941. One bond for \$500, others \$1,000 each. Due Oct. 1 as follows: \$1,500 in 1942 and \$2,000 from 1943 to 1955 incl.

**SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Richmond Dale), Ohio—BOND SALE**—The \$210,000 building bonds offered June 4—V. 152, p. 3382—were awarded to Hawley, Shepard & Co. of Cleveland, as 2s, at par plus a premium of \$1,828, equal to 100.87, a basis of about 1.92%. Dated May 1, 1941 and due as follows: \$4,000 May 1 and Nov. 1 from 1942 to 1947 incl.; \$4,000 May 1 and \$5,000 Nov. 1 from 1948 to 1965 incl. Second high bid of 100.83 for 2s was made by Pohl & Co., Inc. of Cincinnati.

**STUEBENVILLE, Ohio—BOND SALE**—The \$42,000 street improvement bonds offered June 2—V. 152, p. 3382—were awarded to Braun, Bosworth & Co. of Toledo, as 1½s, at par plus a premium of \$3, equal to

100.007, a basis of about 1.248%. Dated June 15, 1941 and due Nov. 15 as follows: \$4,000 from 1942 to 1949, incl. and \$5,000 in 1950 and 1951. Second high bid of 101.218 for 1½s was made by the BancOhio Securities Co. of Columbus.

**SWANCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Swanton), Ohio—BOND ELECTION**—An election will be held June 12 on the question of issuing \$56,000 construction bonds.

**TIFFIN, Ohio—BOND OFFERING**—Robert L. Beals, City Auditor, will receive sealed bids until noon on June 14 for the purchase of \$20,000 not to exceed 3% interest fire department equipment bonds. Dated Dec. 15, 1940. Denom. \$1,000. Due \$1,000 Dec. 15, 1941; \$1,000 June 15 and Dec. 15 from 1942 to 1950, incl. and \$1,000 June 15, 1951. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Interest J-D. A certified check for \$200, payable to order of the City Treasurer, is required.

## OKLAHOMA

**ENID, OKLA.—BOND SALE**—The \$300,000 issue of airport bonds offered for sale on June 2—V. 152, p. 3353—was awarded to a group composed of C. Edgar Honnold, the First National Bank & Trust Co., both of Oklahoma City, and Francis Bro. & Co. of Tulsa, according to the City Clerk. Due \$37,000 in 1945 to 1951, and \$41,000 in 1952.

The purchasers took the bonds as 1½s and 1¼s.

**McALESTER, Okla.—ADDITIONAL INFORMATION**—The City Clerk now states that the \$25,000 city hall bonds sold to the First National Bank & Trust Co. of Oklahoma City—V. 152, p. 3353—were purchased for a premium of \$20, equal to 100.08, a net interest cost of about 1.675%, on the bonds divided as follows: \$9,000 as 2s, due \$3,000 in 1944 to 1946; \$6,000 as 1¼s, due \$3,000 in 1947 and 1948, and \$10,000 as 1½s, due \$3,000 in 1949 and 1950, and \$4,000 in 1951.

**VINITA, Okla.—REVENUE BOND ISSUANCE AUTHORIZED**—A decision was given recently by Lucius Babcock, District Judge, denying the injunction asked by the Public Service Co. of Oklahoma to restrain the city from issuance of \$160,000 of revenue bonds to finance a municipal electric system to deliver power purchased from the Grand River Dam Authority.

Jack Rorschach, who appeared as counsel of the city, said the decision would permit delivery of the bonds to R. J. Edwards, of Oklahoma City. Delivery was not possible so long as the injunction suit was pending.

In seeking an injunction, the Public Service Co. of Oklahoma contended the amount was not sufficient to finance the proposed construction.

## OREGON

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Elkton), Ore.—BONDS SOLD**—The District Clerk reports that \$10,000 gymnasium bonds were purchased on May 31 by the Federal Securities Co. of Portland, as 1½s, at a price of 100.43, a basis of about 1.67%. Denom. \$500. Dated June 1, 1941. Due \$1,000 from Dec. 1, 1942 to 1951, incl. Prin. and int. (J-D) payable at the office of the County Treasurer.

**GLADSTONE, Ore.—BOND SALE**—The \$4,000 coupon semi-ann. fire equipment bonds offered for sale on May 20—V. 152, p. 3228—were awarded to the City Water Department as 3s, as par. Dated Jan. 1, 1941. Due \$500 from Jan. 1, 1942 to 1949 incl.

The Federal Securities Co. of Portland bid 95 for 3s.

**JACKSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Medford), Ore.—BOND SALE**—The \$8,000 semi-annual school bonds offered for sale on May 22—V. 152, p. 3228—were awarded to Atkinson-Jones & Co. of Portland, as 1½s, paying a price of 100.21, a basis of about 1.45%. Dated May 1, 1941. Due \$1,000 on Nov. 1 in 1942 to 1949, incl.

**LINN COUNTY SCHOOL DISTRICT NO. 114 (P. O. Albany, Route 1), Ore.—WARRANTS SOLD**—It is stated that \$3,000 interest bearing warrants were purchased recently by Atkinson-Jones & Co. of Portland, as 2½s, at a price of 100.07.

**PORT OF ASTORIA (P. O. Astoria), Ore.—BONDS NOT SOLD**—It is stated by W. F. McGregor, Secretary of the Board of Commissioners, that the only bid received for the \$2,500,000 not to exceed 3% semi-annual refunding, series A bonds offered on May 27—V. 152, p. 3228—was an offer by the State Bond Commission to purchase \$500,000 as 2½s, at a price of 100.02. This tender was rejected. It is not stated when these bonds will be reoffered.

**PORTLAND, Ore.—BONDS RETIRED**—Commissioner Kenneth L. Cooper announced recently the retirement of \$416,000 3½% improvement bonds and the payment of \$36,400 interest. The retirement of these bonds was brought about by the sale of \$400,000 bonds on April 30 as 1½s—V. 152, p. 2906.

**SCAPPOOSE, Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on June 12, by J. G. Watts, City Recorder, for the purchase of \$11,000 water refunding bonds. Interest rate is not to exceed 6%, payable J-D. Dated June 1, 1941. Denom. \$1,000. Due June 1, as follows: \$2,000 in 1946 to 1949, and \$3,000 in 1950. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kellev, of Portland, will be furnished to the successful bidder. Bids must be unconditional. Enclose a certified check for \$300.

## PENNSYLVANIA

**ALIQUIPPA BOROUGH SCHOOL DISTRICT, Pa.—BOND OFFERING**—Louis A. Smith, District Secretary, will receive sealed bids until 8 p. m. (DST) on June 16 for the purchase of \$325,000 coupon school bonds. Dated June 1, 1941. Denom. \$1,000. Due \$13,000 annually on June 1 from 1942 to 1966 incl. Bidder to name single rate of interest, expressed in a multiple of ¼ of 1%. Interest payable J-D, free of all taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs, and the approving legal opinion of Furgin, Scully & Churchill of Pittsburgh, will be furnished the successful bidder without cost. Printing of bonds to be paid for by the purchaser. A certified check for \$6,500, payable to order of the District Treasurer, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**BRIDGEPORT, Pa.—BOND SALE**—The issue of \$77,000 refunding bonds offered June 3—V. 152, p. 3382—was awarded to George E. Snyder & Co. and Rambo, Keen, Close & Kerner, both of Philadelphia, jointly, as 1½s, at par plus a premium of \$313.39, equal to 100.407, a basis of about 1.45%. Dated June 1, 1941 and due June 1 as follows: \$5,000 from 1942 to 1954 incl. and \$6,000 in 1955 and 1956. Reoffered at prices to yield from 0.50% to 1.43%, according to maturity.

**COLUMBIA SCHOOL DISTRICT, Pa.—BOND OFFERING**—Samuel S. Klair, District Secretary, will receive sealed bids until 9 p. m. on June 17 for the purchase of \$50,000 1½, 1¼, 2¼ or 2½% coupon, registrable as to principal only, funding bonds. Dated June 1, 1941. Denom. \$500. Due June 1 as follows: \$4,500 from 1946 to 1955 incl. and \$5,000 in 1956. Bidder to name a single rate of interest, payable J-D. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws of the Commonwealth of Pennsylvania, all of which taxes the district assumes and agrees to pay. Bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs; any further approval to be at the expense of the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the District Treasurer, is required.

**DUNMORE, Pa.—BOND OFFERING**—Andrew J. O'Hara, Borough Secretary, will receive sealed bids until 8 p. m. (EST) on June 10 for the purchase of \$110,000 3½, 3¼, 4, 4¼ or 4½% coupon, registrable as to principal only, judgment funding bonds. Dated June 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$5,000 from 1947 to 1950 incl.; \$10,000 in 1953 and \$40,000 in 1954 and 1955. Bidder to name a single rate of interest for all of the bonds, payable J-D. Principal and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the



borough assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs.

**MEADVILLE, Pa.—BOND ELECTION**—The voters will be asked to authorize an issue of \$65,000 municipal incinerator bonds at the November general election.

**MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. 380 Jefferson Drive, Mount Lebanon), Pa.—BOND SALE**—The \$90,000 coupon school bonds offered June 2—V. 152, p. 3229—were awarded to Elmer E. Powell & Co. of Pittsburgh, as 1½s, at par plus a premium of \$272.70, equal to 100.32, a basis of about 1.46%. Dated June 1, 1941 and due \$5,000 on June 1 from 1942 to 1959 incl.

**PHILADELPHIA, Pa.—SEWER RENT PLAN RECOMMENDED**—The new sewer rent plan was given a public hearing before the City Council's finance committee on June 3, and then sent on to the Council with favorable recommendation. Under present plans it will be passed finally at the Council meeting next week. Then a test case will be brought immediately in order to determine the constitutionality of the measure. The sewer rent would provide about \$7,800,000 annually, according to estimates, enough to carry the \$42,000,000 in bonds necessary to complete the city's sewage disposal plant and build \$4,000,000 in new sewers. In addition, it would make self-sustaining \$59,000,000 of old sewer debt now outstanding, and would provide the \$2,000,000 a year necessary to operate the disposal system. The proposed ordinance provides for a sewer rent of 30 cents on each \$100 of assessed real estate plus a charge equal to the water rent on each property.

**ROSS TOWNSHIP AUTHORITY (P. O. Perrysville), Pa.—BOND SALE DETAILS**—The following were associated with Moore, Leonard & Lynch, of Pittsburgh, in the recent purchase of \$1,025,000 3¼s and 3½s water revenue bonds—V. 152, p. 3535: Singer, Deane & Scribner, of Pittsburgh; E. H. Rollins & Sons, Inc., Philadelphia; Clover & MacGregor, Phillips, Schmertz & Co., George G. Applegate, and S. K. Cunningham & Co., all of Pittsburgh. The sale consisted of \$500,000 3¼s, due April 1, 1976, and \$525,000 serial 3½s, maturing April 1 as follows: \$10,000 from 1951 to 1955 incl., \$15,000, 1956 to 1960 incl., \$20,000, 1961 to 1965 incl., \$25,000, 1966 to 1970 incl., and \$35,000 from 1971 to 1975 incl. All of the bonds are subject to call prior to stated maturity dates.

**SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Mill Run), Pa.—BOND OFFERING**—Fred E. Younkin, District Solicitor, will receive sealed bids at his office, Title & Trust Building, East Crawford Ave. and Pittsburgh St., Connellsville, until 7:30 p. m. (DST) on June 21 for the purchase of \$6,000 school bonds. Dated Nov. 1, 1940. Denom. \$1,000. Due \$1,000 on Nov. 1 from 1942 to 1947 incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Interest M-N. A certified check for \$500, payable to order of the District Treasurer, is required. Purchaser will be furnished with the approving legal opinion of Burgwin, Scully & Churchill, of Pittsburgh, without cost, and the district will provide, or print, the bonds.

**SWOYERVILLE SCHOOL DISTRICT, Pa.—BOND SALE**—The \$25,000 coupon operating revenue bonds offered June 2—V. 152, p. 3383—were awarded to Moore, Leonard & Lynch of Pittsburgh, as 3¼s, at a price of 100.583, a basis of about 3.35%. Dated May 15, 1941 and due \$2,500 on May 15 from 1942 to 1951 incl. Bonds maturing from 1947 to 1951 incl. will be callable in whole or in part at the district's option at par and accrued interest on May 15, 1946, or on any subsequent interest date.

**TARENTUM, Pa.—BOND OFFERING**—H. H. Girt, Borough Secretary, will receive sealed bids until 6:30 p. m. (EST) on June 16 for the purchase of \$15,000 not to exceed 4% interest coupon borough bonds. Dated July 1, 1941. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1943; \$5,000 in 1948 and \$7,000 in 1950. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1% and payable J-J. Principal and interest payable free of all taxes levied under any present or future law of the Commonwealth of Pennsylvania. Borough will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the Borough Secretary, is required.

**WILKES-BARRE, Pa.—BOND SALE**—The issue of \$110,000 funding bonds offered June 3—V. 152, p. 3061—was awarded to Charles Clark & Co., and E. W. & R. C. Miller & Co., both of Philadelphia, jointly, as 1½s, at a price of 100.839, a basis of about 1.41%. Dated June 1, 1941 and due June 1 as follows: \$5,000 from 1945 to 1947 incl.; \$10,000, 1948 and 1949; \$15,000, 1950 and 1951; \$10,000, 1952; \$20,000 in 1953 and \$15,000 in 1954. Second high bid of 100.455 for 1½s was made by Halsey, Stuart & Co., Inc.

## SOUTH CAROLINA

**PROVIDENCE SCHOOL DISTRICT (P. O. Orangeburg), S. C.—MATURITY**—It is now reported that the \$10,000 gymnasium-auditorium bonds sold to the First National Bank of Holly Hill, as 3¼s at par, as noted here last January, are dated Feb. 1, 1940, and mature on Feb. 1 as follows: \$500 in 1942 to 1947, and \$1,000 in 1948 to 1954.

**WESTMINSTER, S. C.—BOND CALL**—It is stated by H. Henderson, Town Clerk-Treasurer, that all outstanding bonds of the town are called for payment on July 1. On certain of these bonds a premium will be paid on a scale that will be furnished upon application. Holders of all outstanding bonds, however, are to have a preferential right to exchange their bonds for an issue of refunding bonds to be presently announced, as to which full details will be given upon application. Inquiries should be addressed to E. H. Pringle & Co., fiscal agents, Charleston.

## SOUTH DAKOTA

**EDGE MONT INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Edgemont), S. Dak.—BONDS NOT SOLD**—It is stated by John N. Thompson, Clerk of the Board of Education, that the \$25,000 3% semi-ann. refunding bonds offered on June 2—V. 152, p. 2745—were not sold. Dated Sept. 1, 1941. Due on Sept. 1 in 1944 to 1961; optional on and after Sept. 1, 1944.

**LOGAN CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Raymond), S. Dak.—BOND OFFERING**—It is reported that sealed bids will be received until June 17, by Robert McGraw, Clerk of the School Board, for the purchase of \$2,800 school bonds.

**WESSINGTON SPRINGS, S. Dak.—BOND SALE**—The \$20,000 semi-ann. electric revenue bonds offered for sale on June 3—V. 152, p. 3384—were awarded to the Farmers & Merchants Bank of Wessington, according to the City Auditor. Dated July 1, 1941. Due semi-annually from Jan. 1, 1942 to Jan. 1, 1945, subject to call at any interest payment date.

## TENNESSEE

**ANDERSON COUNTY (P. O. Clinton), Tenn.—BOND SALE DETAILS**—It is reported that the \$15,000 road bonds which were sold, as reported here on April 5, were purchased by the Equitable Securities Corp. of Nashville, as 3s, paying a price of 100.833, are dated Jan. 1, 1941, and mature \$5,000 in 1955 to 1957, giving a basis of about 2.93%.

**BROWNSVILLE, Tenn.—BOND CALL**—It is stated by R. Y. Moses, City Clerk, that electric system revenue bonds, numbered from 1 to 128, are being called for payment on July 1, at the National City Bank in New York.

**CAMPBELL COUNTY (P. O. Jacksboro) Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 12, by W. F. Sharp, County Judge, for the purchase of \$100,000 right-of-way bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1941. Denom. \$1,000. Due \$10,000 in 1943 to 1952. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Issued in pursuance of the Constitution and Statute of the State, Chapter 286 of the Private Acts of the State for 1941 and resolutions adopted by the Quarterly County Court, in adjourned session held April 21, 1941. All bids to include the printing of the bonds and the opinion of bond attorney. Enclose a certified check for \$1,000.

**DICKSON COUNTY (P. O. Charlotte), Tenn.—BOND OFFERING**—It is stated by W. M. Leech, County Judge, that he will offer for sale at public auction on July 7, a \$65,000 issue of school bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1941. Denom. \$1,000. Due April 1, as follows: \$5,000 in 1949 to 1953 and \$10,000 in 1954 to 1957. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bids of less than par and accrued interest will be considered and all bids will be subject to the approval or rejection of the Quarterly County Court. A certified check for 2% of the face value of the bonds, is required.

**GILES COUNTY (P. O. Pulaski) Tenn.—BONDS SOLD**—The First National Bank of Memphis, is said to have purchased \$22,000 1½% semi-ann. right-of-way bonds at a price of 100.463.

**KNOX COUNTY (P. O. Knoxville) Tenn.—BOND SALE POSTPONED**—It is stated by W. H. Hall, Clerk of the County Court, that the sale of the \$30,000 Ex-Service Men's Memorial Armory Building bonds, which had been scheduled for June 2—V. 152, p. 3384—has been postponed, due to failure to receive notice of Federal grant. Due \$3,000 from Feb. 1, 1943 to 1952 incl.

**LAWRENCEBURG, Tenn.—BOND SALE DETAILS**—The City Clerk states that the \$20,000 city bonds sold recently—V. 152, p. 3536—were purchased by a local bank as 4s, are dated Jan. 1, 1941, and mature serially in 20 years.

**ONEIDA, Tenn.—BONDS SOLD**—The Town Recorder states that the \$3,500 4% semi-ann. funding bonds offered for sale without success on Dec. 20 have been sold.

**SWEETWATER, Tenn.—BOND CALL**—It is stated by J. G. Engleman, Town Recorder, that refunding bonds numbered from 1 to 511, all of the outstanding bonds of an issue of \$407,812.50, are being called for payment on July 1, at par and accrued interest to July 1, 1941. Dated Jan. 1, 1935. Said bonds will be redeemed on date called, at the Town Recorder's office.

## TEXAS

**ALICE, Texas.—BONDS SOLD**—The City Secretary states that \$75,000 airport, park, street improvement, fire equipment and city hall improvement semi-ann. bonds were purchased on May 26 by the Columbia Securities Corp. of San Antonio, as 2½s, paying a premium of \$477.30, equal to 100.636, a basis of about 2.66%. Dated June 1, 1941. Due \$3,000 in 1942 to 1966, callable after 10 years. These bonds were approved by the voters on May 10.

**ARANSAS PASS, Texas.—BONDS SOLD**—The City Clerk states that \$250,000 3% semi-ann. seawall construction bonds were purchased on May 27 by the First State Bank of Aransas Pass, paying a price of 101.854. Due on Dec. 1 in 1941 to 1958. These bonds were approved by the voters at an election held last November. Legal approval by Pat Dougherty of Austin.

**BELTON INDEPENDENT SCHOOL DISTRICT (P. O. Belton), Texas.—BONDS SOLD**—A \$39,000 issue of 4% semi-ann. building bonds approved by the voters on April 5, are said to have been purchased at par by R. A. Underwood & Co. of Houston.

**BEXAR COUNTY (P. O. San Antonio) Texas.—BONDS SOLD**—The Clerk of the Commissioners Court reports that an issue of \$197,000 2¼% semi-ann. voting machine bonds was sold on May 26 to a syndicate composed of the Columbia Securities Corp. of San Antonio, Crummer & Co. of Dallas, Dewar, Robertson & Panoast, Mahan, Dittmar & Co., both of San Antonio, and Rauscher, Pierce & Co. of Dallas, paying a price of 101.62. Due in 1942 to 1955. These bonds were approved by the voters last November.

**BOND ELECTION**—The issuance of \$600,000 2¼% semi-ann. road improvement bonds will be submitted to the voters at an election scheduled for June 28. (The original amount proposed was \$800,000, but was subsequently reduced to the above figure.)

**COMAL COUNTY (P. O. New Braunfels), Texas.—BOND ELECTION**—The issuance of \$200,000 road improvement bonds will be submitted to the voters at an election scheduled for June 28, according to report.

**CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi) Texas.—BONDS SOLD**—It is reported by the Business Manager of the Board of Education that the \$500,000 2¼, 2¾ and 3% semi-ann. construction bonds approved by the voters on May 17, were sold to the National Bank of Commerce, of Houston, subject to waiver by the State Board of Education. Due in 20 years.

**COTTLE COUNTY (P. O. Paducah), Texas.—BONDS PUBLICLY OFFERED**—R. A. Underwood & Co. of Dallas, are offering \$21,000 5% semi-annual courthouse refunding bonds for investment. Denom. \$1,000. Dated March 1, 1941. Due March 1, as follows: \$1,000 in 1959 and 1960, \$6,000 in 1961, \$1,000 in 1962, \$7,000 in 1970, and \$5,000 in 1971. Prin. and int. payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

**DAYTON INDEPENDENT SCHOOL DISTRICT (P. O. Dayton), Texas.—BOND SALE DETAILS**—The Superintendent of Schools states that the \$60,000 building bonds sold to Charles B. White & Co. of Houston—V. 152, p. 3536—were purchased as follows: \$50,000 as 2s, maturing from April, 1942 to 1951, and \$10,000 as 1½s, due on April 1, 1952.

**DE KALB, Texas.—BONDS SOLD**—Mayor L. E. Brown states that \$5,000 6% semi-ann. water works improvement revenue bonds have been purchased by the First National Bank of New Boston. Dated July 1, 1940.

**HOUSTON COUNTY (P. O. Crockett), Texas.—PURCHASER**—In connection with the public offering by Crummer & Co. of Dallas of the \$150,000 2¼% semi-ann. road bonds, as reported in V. 152, p. 3230, it is stated by the County Judge that the original purchaser of the bonds was the J. R. Phillips Investment Co. of Houston, at par.

**JACKSON COUNTY ROAD DISTRICT NO. 7 (P. O. Edna), Texas.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 9, by M. L. Cobb, County Judge, for the purchase of a \$20,000 issue of road bonds. Dated on or about June 15, 1941. Due June 15, as follows: \$500 in 1942 to 1949, \$1,000 in 1950 to 1957, and \$2,000 in 1958 to 1961. Optional at any time on or after June 15, 1952, in inverse numerical order on any interest paying date with 30 days' notice to the paying agent. Bidders will be required to specify the coupon rate and no bid will be accepted for less than par and accrued interest. Split rate bids with interest expressed in multiples of ¼ of 1% will be allowed. Interest payable June and December 15 of each year. The county expects to be able to make delivery on these bonds not later than July 15, and the county will pay all costs of proceedings, including the legal opinion of Pat Dougherty of Austin. Any bidder requiring any other legal opinion will be expected to furnish the same at his own expense. The election for these bonds carried by a vote of 20 to 1. The district has never defaulted in the payment of any of its obligations. Enclose a certified check for 2% of the par value of the bonds.

**JEFFERSON COUNTY (P. O. Beaumont), Texas.—BOND SALE**—The \$800,000 coupon semi-ann. county airport bonds offered for sale on June 2—V. 152, p. 3230—were awarded to a syndicate composed of Lazard Freres & Co.; Goldman, Sachs & Co., both of New York; First National Bank of Dallas; Gregory, Eddleman & Abercrombie of Houston; Callihan & Jackson of Dallas, and Milton R. Underwood & Co. of Houston, as 2s, paying a premium of \$4,440, equal to 100.555, a basis of about 1.92%. Dated June 1, 1941. Due from June 1, 1942 to 1961; callable at par on or after June 1, 1951.

**BONDS OFFERED FOR INVESTMENT**—The successful bidders offered the above bonds for general subscription, those maturing from 1942 to 1951, priced to yield from 0.40% to 1.75%, while the bonds maturing in 1952 to 1961 are priced from 102 to 99¼.

**LOMETA INDEPENDENT SCHOOL DISTRICT (P. O. Lometa), Texas.—BONDS SOLD**—The District Secretary states that the Ranson-Davidson Co. of San Antonio, has purchased \$45,000 semi-ann. construction bonds as follows: \$15,000 as 3¼s, due in 1942 to 1956, and \$30,000 as 3½s, due in 1957 to 1971. Optional after 25 years from date of issue. These bonds were approved by the voters May 10.

**LULING INDEPENDENT SCHOOL DISTRICT (P. O. Luling), Texas.—BOND OFFERING**—It is stated by Roland A. Box, Superintendent of Public Schools, that the School Board will receive sealed bids until June 10, at 10 a. m., for the purchase of \$5,000 construction bonds. Interest rate is not to exceed 4%, payable J-D. Denom. \$500. Due \$500 June 10 1942 to 1951. These bonds carried by a vote of 75 to 19 at the election



held on May 24. The approving opinion of the Attorney-General will be furnished. According to law, the State Department of Education has the first option on all bonds which have an interest rate of 2½% or more, and the School Board reserves the right to reject any or all bids. Enclose a certified check for 2%.

**MCLEAN, Texas—BONDS SOLD**—It is reported that \$133,000 4% semi-ann. refunding bonds have been purchased by the Ranson-Davidson Co. of San Antonio.

**MISSION, Texas—BOND TENDERS INVITED**—It is stated by R. J. Rome, City Secretary, that the City Commissioners will receive tenders until July 3, at 7:30 p. m., of refunding bonds, dated Jan. 1, 1937. There is approximately \$10,000 available for the purchase of these bonds.

**MONTGOMERY COUNTY (P. O. Conroe), Texas—BONDS SOLD**—It is reported that \$64,000 refunding bonds have been purchased at par by Mahan, Dittmar & Co. of San Antonio.

**PALESTINE, Texas—BONDS SOLD**—It is reported that \$15,000 water revenue bonds have been purchased by Fritz Stewart & Co. of Dallas, as 2½s, at par.

**PASADENA, Texas—BONDS SOLD**—It is reported that \$20,000 4% semi-ann. refunding bonds have been purchased by the J. R. Phillips Investment Co. of Houston.

**POLK COUNTY ROAD DISTRICT NO. 2 (P. O. Livingston) Texas—BONDS DEFEATED**—At an election held on May 17 the voters are said to have turned down a proposal to issue \$150,000 road improvement bonds.

**ROCKWALL, Texas—BONDS SOLD**—It is stated that \$15,000 4% semi-ann. water system bonds have been purchased at par by Moss, Moore & Cecil of Dallas. Due on April 1 as follows: \$1,000 in 1955, \$3,000 in 1956 to 1959 and \$2,000 in 1960.

**RUSK COUNTY (P. O. Henderson), Texas—PURCHASERS**—The County Judge states that the \$50,000 airport bonds sold as is, at a price of 100.30, a basis of about 0.83%, as noted here—V. 152, p. 3230—were purchased jointly by Fritz Stewart & Co. and J. Bradley White, both of Dallas.

**SAN ANGELO, Texas—BONDS SOLD**—The City Secretary states that \$30,000 airport, series 1940 bonds have been purchased jointly by Watson, Lynch & McEvoy of Dallas, and the Dunne-Israel Investment Co. of Wichita, paying a premium of \$76.82, equal to 100.256, a net interest cost of about 2.28%, on the bonds divided as follows: \$10,000 as 2½s, due \$2,000 in 1947 to 1951, the remaining \$20,000 as 2½s, due \$2,000 in 1952 to 1961. Dated Sept. 1, 1940. Prin. and semi-ann. int. payable at the San Angelo National Bank. These bonds are part of a \$300,000 issue authorized last July.

**SINTON, Texas—BOND SALE DETAILS**—It is stated that the \$200,000 4% semi-ann. flood control bonds sold to the Ranson-Davidson Co. of San Antonio, at a price of 102.00, as reported—V. 152, p. 3062—are dated March 10, 1941, in the denominations of \$1,000, and mature March 10, as follows: \$8,000 in 1943, \$10,000 in 1944, and 1945, \$11,000 in 1946 to 1949, \$12,000 in 1950 and 1951, and \$13,000 in 1952 to 1959. Prin. and int. payable at the Commercial State Bank, Sinton. These bonds constitute a direct general obligation of the city, for the payment of which a tax must be levied by the city if necessary; however, these bonds are payable primarily from monies donated and granted to the city by the State.

**SLIDELL CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Slidell), Texas—BONDS SOLD**—It is reported that \$7,000 4% semi-ann. building bonds have been purchased at par by Rauscher, Pierce & Co. of Dallas.

**SPUR, Texas—BONDS SOLD**—A \$21,500 issue of 4% semi-ann. electric light revenue refunding bonds is said to have been purchased at par by Moss, Moore & Cecil of Dallas.

Dated March 1, 1941. Due as follows: \$4,000 on March 1 and \$3,500 on Sept. 1, 1949; \$4,000 on March and Sept. 1, 1950; \$4,000 on March 1 and \$2,000 on Sept. 1, 1951.

**STEPHENS COUNTY (P. O. Breckenridge) Texas—BONDS SOLD**—The County Judge states that \$33,722.20 4% semi-annual road refunding bonds have been sold.

**TELL INDEPENDENT SCHOOL DISTRICT (P. O. Tell), Texas—BONDS SOLD**—The Dallas Union Trust Co. of Dallas, is said to have purchased at par the following refunding bonds aggregating \$17,800: \$2,800 series A, and \$15,000 series B bonds. Legality approved by W. P. Dumas of Dallas.

**TEXAS (State of)—RULING GIVEN AGAINST COUNTY TAX REMISSION BILL**—Recent opinion of Attorney General Mann, that a bill brought before the State Legislature which would have remitted \$4,500,000 annually to the various counties is unconstitutional, will strengthen the State finances by that margin.

The bill which passed the Senate, would have remitted taxes to the counties for soil conservation, flood control and other county purposes, for the next five years.

**TIOGA, Texas—BONDS SOLD**—The Citizens National Bank of Denison is said to have purchased \$20,000 4% semi-ann. refunding bonds.

**TRI-CITY FRESH WATER SUPPLY DISTRICT NO. 2 (P. O. Houston) Texas—BONDS SOLD**—It is reported that \$45,000 waterworks, fire protection and sewer system construction bonds have been purchased by Crummer & Co. of Houston.

**TYLER, Texas—BONDS VOTED**—At an election held on May 21, the voters are said to have approved the issuance of the following bonds aggregating \$297,000: \$260,000 airport improvement and \$37,000 street improvement bonds.

**WEST COLUMBIA, Texas—BONDS SOLD**—It is stated that \$12,000 2% general obligation water system bonds approved by the voters on March 22, have been sold.

**YOAKUM, Texas—BOND CALL**—It is stated by L. W. Sheekles, City Manager, that the following refunding bonds are being called for payment on Aug. 1, at the American National Bank of Austin: \$385,000 city of 1937, and \$48,000 school house of 1937 bonds. Denom. \$1,000. Dated Feb. 1, 1937.

## VERMONT

**BURLINGTON, Vt.—BOND SALE**—The \$50,000 coupon street construction refunding bonds offered June 3—V. 152, p. 3536—were awarded to Goldman, Sachs & Co. of New York, as 1½s, at a price of 100.035, a basis of about 1.249%. Dated July 1, 1941 and due July 1, 1954. Second high bid of 100.70 for 1½s was made the First of Michigan Corp., New York.

Bidder	Int. Rate	Rate Bid
Harris Trust & Savings Bank	1½%	100.649
Halsey, Stuart & Co., Inc.	1½%	101.52
Second National Bank of Boston	1½%	101.40
Bond, Judge & Co.	1½%	100.789
First National Bank of Boston	1½%	100.67
F. W. Horne & Co., Inc.	1½%	100.67
E. H. Rollins & Sons, Inc.	1.60%	100.17
Chace, Whiteside & Symonds	1½%	100.30
John Adams Brown Corp.	1½%	100.345

## VIRGINIA

**CHESTERFIELD COUNTY (P. O. Chesterfield) Va.—BOND SALE**—The \$200,000 coupon semi-ann. school bonds offered for sale on May 28—V. 152, p. 3384—were awarded to Scott & Stringfellow of Richmond, as 1½s, paying a premium of \$322.70, equal to 100.161, a basis of about 1.48%. Dated June 1, 1941. Due on Dec. 1 in 1942 to 1957.

## WASHINGTON

**KING COUNTY SEWERAGE AND DRAINAGE DISTRICT NO. 2 (P. O. Seattle) Wash.—WARRANTS SOLD**—The Clerk of the Board of County Commissioners states that \$10,000 5% temporary warrants were purchased recently by H. P. Pratt & Co. of Seattle, at a price of 90.00.

**KLICKITAT COUNTY (P. O. Goldendale) Wash.—BOND SALE**—The \$135,000 issue of semi-ann. coupon court house bonds offered for sale on May 26—V. 152, p. 2746—was purchased by a syndicate composed of the Washington Trust Co. of Spokane, Fordyce & Co., and the Charles N. Tripp Co., both of Portland, according to the Clerk of the Board of County Commissioners. Dated June 1, 1941. Due on June 1 in 1943 to 1959; subject to call on and after five years from date of issue. The price paid was 100.10 for 1½% bonds, a basis of about 1.73%.

**PIERCE COUNTY SCHOOL DISTRICT NO. 99 (P. O. Tacoma), Wash.—BOND OFFERING**—Sealed bids will be received until 10:30 a. m. on June 21, by Paul Newman, County Treasurer, for the purchase of \$9,000 not to exceed 6% annual school bonds. Denom. \$100 or any multiple thereof not exceeding \$1,000 at the discretion of the Board of Directors. The bonds to mature and be payable in their numerical order, lowest number first, on the annual interest date, interest payable annually. The various annual maturities of the bonds will commence with the second year after the date of issue and will as nearly as practicable be payable in 14 equal annual instalments to include principal and interest on all outstanding bonds, provided that the School Directors reserve the right to pay or redeem the bonds or any part of them at any time after 5 years from date thereof. Bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York, or at the State Treasurer's office. Authorized by Chapter 151 Laws of 1923. Enclose a certified check for 5% of the amount of the bid.

**PORT OF PORT ANGELES (P. O. Port Angeles), Wash.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on June 23, by H. W. Davies, Manager of the Port Commission, for the purchase of a \$60,000 issue of not to exceed 4% annual bulkheads and seawalls construction bonds. Dated Aug. 1, 1941. Denom. \$500, or multiples thereof. Due serially in 9 annual instalments, commencing 2 years from date of issue. Prin. and int. payable at the County Treasurer's office, ex-officio Treasurer of the Port of Port Angeles; said principal and interest to be met by 10 approximately equal annual tax levies. The bonds were authorized by the Port Commission on May 21, 1941, under a proposition providing for the construction of bulkheads, seawalls and certain other developments at unit No. 1, at Port Angeles. Each bidder must specify in his bid (a) the lowest rate of interest and premium, if any, above par at which each bidder will purchase the bonds, or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Enclose a certified check for 5% of the amount of the bid, payable to the Port Commission.

## WEST VIRGINIA

**HUNTINGTON, W. Va.—BONDS OFFERED TO PUBLIC**—A \$377,000 issue of 3½% Eastern Section flood control revenue bonds is being offered by Johnson & McLean of Pittsburgh, for general investment, at prices to yield from 1.50% to 3.30%, according to maturity. Denom. \$1,000. Dated May 1, 1941. Coupon bonds, registerable as to principal. Due on May 1 as follows: \$3,000 in 1944; \$7,000, 1945 to 1947; \$8,000, 1948 to 1951; \$9,000, 1952 to 1955; \$10,000, 1956 to 1958; \$11,000, 1959 to 1960; \$12,000, 1961 to 1963; \$13,000, 1964 to 1966; \$14,000, 1967 and 1968; \$15,000, 1969 and 1970, and \$100,000 in 1971. Redeemable in whole or in part, on and after May 1, 1946. Prin. and int. (M-N) payable at the National City Bank of New York. Legality to be approved by Chapman & Cutler of Chicago.

**WEST VIRGINIA, State of—BOND OFFERING**—Sealed bids will be received until 1 p. m. on June 10, by Governor Matthew M. Neely, for the purchase of an issue of \$1,000,000 road bonds. Interest rate is not to exceed 4%, payable M-S. Dated April 1, 1941. Coupon bonds in \$1,000 denominations, convert. into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 April 1, 1942 to 1966. Rate of interest to be in a multiple of ½ of 1%. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Prin. and int. payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1941 Regular Session, known as Enrolled Senate Bill No. 20, passed Feb. 24, 1941. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose. It is agreed that, within the limits prescribed by the Constitution, the board of Public Works of the State shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from April 1, 1941. Purchasers will be required to pay accrued interest to date of delivery. Delivery will be made in New York City. To expedite delivery if desired interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

**WHEELING, W. Va.—PRICE PAID**—The City Clerk now reports that the \$2,870,000 3% semi-ann. toll bridge revenue bonds sold to a syndicate headed by Stifel, Nicolaus & Co. of St. Louis, as noted here on March 15, were purchased by the said group at par. Dated March 1, 1941. Due on March 1 in 1942 to 1955 optional prior to final maturity.

## WISCONSIN

**MARINETTE COUNTY (P. O. Marinette), Wis.—BONDS NOT SOLD**—It is stated by Geo. E. Costello, County Clerk, that the \$150,000 issue of not to exceed 3% semi-ann. court house bonds offered on Feb. 11, the sale of which was called off, still remain unsold. Dated Feb. 1, 1941. Due \$10,000 on Feb. 1 in 1942 to 1956 incl.

**MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE**—The \$7,500,000 coupon semi-annual poor relief bonds offered for sale on June 4—V. 152, p. 3230—were awarded on June 5 to a syndicate composed of the National City Bank of New York, the Bank of the Manhattan Co. of New York, the Harris Trust & Savings Bank of Chicago, and the Commerce Trust Co. of Kansas City, as 0.30s, at a price of 100.015. Dated June 16, 1941. Due on April 1, 1942, callable on or subsequent to Feb. 1, 1942.

Others competing on this basis included the accounts of R. W. Pressprich & Co., with 100.001 for the same rate as the high bid; Halsey, Stuart & Co., Inc., 100.0226 for 0.40% obligations, and the Wisconsin Co., 100.007 for 0.60% securities.

For the serial bonds a group composed of First National Bank of New York; Lazard Freres & Co.; Central Republic Co., Inc.; Goldman, Sachs & Co.; A. G. Becker & Co., and Boatmen's National Bank of St. Louis was high bidder. The price named was 100.30 for a rate of 1%.

Second best proffer for the serial arrangement was the account of the Wisconsin Co., with 100.27. The National City Bank of New York and R. W. Pressprich & Co. account specified 100.16 and Phelps, Fenn & Co. 100.06, all for 1% coupons. Halsey, Stuart & Co., Inc., named 100.20 and Northern Trust Co. 100.0787, both for 1.10s.

**SUPERIOR, Wis.—BOND SALE**—The \$108,000 issue of semi-ann. refunding bonds offered for sale on June 3—V. 152, p. 3536—was awarded to Juran, Moody & Rice of St. Paul, divided as follows: \$40,000 as 2½s, due on June 1; \$5,000 in 1944 to 1946; \$6,000, 1947 to 1949, and \$7,000 in 1950; the remaining \$68,000 as 2½s, due on June 1, \$23,000 in 1951, and \$45,000 in 1952.

The purchaser bid a premium of \$26.50, equal to 100.024. Barcus, Kindred & Co. of Chicago, bid a premium of \$55 for \$40,000 as 3½s, and \$68,000 as 2½s.

**TWO RIVERS, Wis.—BOND SALE**—The \$13,000 issue of semi-ann. sewer improvement bonds offered for sale on May 29—V. 152, p. 3384—was awarded to Mullaney, Ross & Co. of Chicago, as 1½s, paying a premium of \$57, equal to 100.43, a basis of about 1.12%. Dated May 1, 1941. Due on May 1 in 1943 to 1946.

## CANADA

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$40,000,000 Treasury bills was sold on May 29 at an average yield of 0.584%. Dated May 30, 1941 and due Aug. 29, 1941.